

For the men of the moment

MONSIEUR WORTH

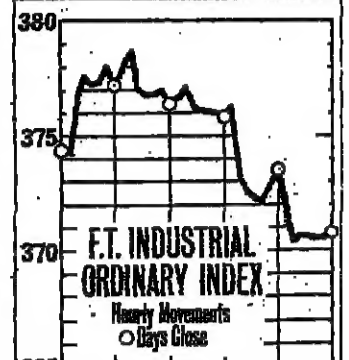
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NEWS SUMMARY

BUSINESS

Equities slip 2.7; Wall St. weaker

● EQUITY prices drifted down as stock markets remained calm. FT 30-Share Index eased 2.7 to 378.5, down 3.6 on the week and off 2.5 over the two-week period. Gold Mines shed 1.9 to 90.3 for a fall of 10.7 on the week.



fans warned

● Knebworth, pop festivalers appealed to fans not to go on the site, because it is a tinder box and could be disastrous. 250,000 people are expected to arrive by this evening for the Rolling Stones where the Rolling Stones will perform. All police in the Stevenage area has been cancelled.

on drought

● A South-East Wales has requested drastic water rationing under the Drought Act. James Water Authority's largest, has also sought it to ban all non-essential water.

ne is taken

brodmoor.

● 90 minutes of arriving at now from Zurich, double-Donald Hume was inside of Broadmoor. Hume fled for life in Switzerland using a taxi driver during a bank raid.

for politics

● A report to be published next week, calls for funds to be given to politicians on a limited scale they can improve their and secretarial services.

essive name

● The renaming of Jesus to Christ, a move by the Bishop of the Rhodesian nation, said that Christ's name is linked with oppression and Western.

by...

● Shm, the stage and comedy actor, died in a village 40 miles from London. He was nearly 76.

AT MAKEST

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Applause for Ford but doubts grow on choice of Dole

BY DAVID BELL, KANSAS CITY, Aug. 20

President Ford left here today for rural Kansas after delivering a rousing speech last night which was more warmly received than any he has given for a long time. But doubts about the wisdom of choosing Senator Robert Dole as his running mate grew during the day.

The President's speech—during which he accepted Mr. Jimmy Carter's challenge that he should engage in a debate with him—was well delivered and sketched out three of the main themes of the Ford campaign will stress in the months ahead.

Yet it was almost un-staged when Mr. Ronald Reagan was invited to address the convention. The hall was quieter for him than it had been all week and he was ecstatically received even though he made fewer complimentary remarks about Mr. Ford than might have been expected.

Moreover, President Ford's speech was 90 minutes late, ensuring that many people in the country might not have viewed it.

In Plains, Georgia, Mr. Jimmy Carter last night said with the widest of smiles, that in choosing Mr. Dole he thought the President had made an "excellent choice" which showed, among other things, that he had all but conceded the South.

This morning Mr. Carter said that the major issues this autumn would be whether "there will be new leadership in the White House or a continuation of drift."

President Ford, much more confident than he has been for months, insisted in his speech that after the first two years of his Presidency "America and out three of the main themes of the Ford campaign will stress in the months ahead."

It was clear from the repeated attacks on the Democratic-controlled Congress that it is to be a major Republican target. So, too, will be Mr. Carter's inexperience and the fact that Mr. Ford's record is at least there for all to see.

As expected, he made much of the fact that he is the first President since Eisenhower to preside over a country at peace; praised his own economic record; and made a great virtue of his 55 vetoes of "extravagant and unwise legislation" and had saved the "little taxpayers" billions of dollars. But the speech contained little that was new and gave no sign of his vision of the future.

When it was over he invited Mr. Reagan on to the platform and then, for ten minutes, the 65-year-old former Governor of California who so nearly defeated him held the convention spellbound.

There was talk on the "conservative cause" that would go on of the need to defend freedom and not to compromise. Many Reagan supporters were in tears by the end. It was almost as if the moral victor of the convention was Mr. Reagan.

Senator Dole received no such reception. His hastily prepared speech was poorly delivered and failed to ignite the convention. The New York Times this morning is giving no time to capitalise on his name, described Mr. Continued on Back Page

U.S. Election prospects, Page 10

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R-R Motors to boost output 30%

BY KEVIN DONE, INDUSTRIAL STAFF

ROLLS-ROYCE MOTORS is launching an expansion programme to boost car output by about 30 per cent. by the early 1980s in order to cope with mounting world demand.

The company for the last three years has achieved a record output of Rolls-Royce and Bentley cars at its London and Crewe factories and last year produced 2,134 cars compared with 2,902 in 1974.

Demand has now reached the point where there is a three-year waiting list for the Camargue, which sells at £35,700 a two-year waiting list for the Corniche and a one-year delivery delay for the Silver Shadow.

Rolls-Royce said yesterday that it has decided to transfer production of the Camargue, of which it intends to build 70 this year, from London to the Crewe factory.

The present and estimated world demand for Rolls-Royce Corniche, Long Wheelbase and Camargue models now exceeds the production capacity of the Mulliner Park Ward Division in London, according to the company.

It hopes with the removal of the Camargue to Crewe to be able to push up production of the Corniche in London from the present level of 500.

The increasing production of the Corniche and Phantom VI models will be achieved by enlarging and modernising the London factory.

To expand production and assembly in Crewe the company's five-year plan requires a new building programme to add more than 80,000 square feet to the existing facilities.

Rolls-Royce hopes to add another 300 models this year to last year's record production to meet the increasingly high level of demand. By far the greatest demand is being felt in the U.S. where sales jumped dramatically.

Under its managing director, Mr. David Plastow—who earlier this year was elected president of the Society of Motor Manufacturers and Traders—Rolls-Royce has been pursuing a vigorous international marketing policy.

It hopes that by the 1980s the expansion of full servicing facilities, especially in Europe and the Middle East, will further increase its total market.

Rolls-Royce said yesterday that the transfer of one production line to Crewe would not affect job opportunities at its London factories.

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'I'll show African his place'—Kruger

By Graham Hatton

JOHANNESBURG, August 20. POLICE MINISTER Mr. Jimmy Kruger today said of the black man in South Africa: "He knows his place, and if not, I'll tell him his place."

As Mr. Kruger's defiant words were being relayed around the country the death toll in Port Elizabeth's riots reached 33 and the number of dead since unrest broke out in June climbed to 260.

Rumours flew through Johannesburg today that black workers would stay away from work on Monday in protest against the recent wave of detentions without trial.

The number of people detained without trial has unofficially been estimated at 160, and close to 2,000 have been arrested on charges ranging from public violence to sabotage.

Another group of young blacks were found guilty yesterday of public violence after burning their school. Some were to be flogged, some were discharged, and some were given suspended prison sentences.

In Port Elizabeth's black townships today, a Roman Catholic church was badly damaged by fire and a Methodist Church was set alight, but police said that there were no more major clashes with rioters.

There were fears of further unrest. Five rugby matches involving police teams have been postponed.

Mr. Kruger told a meeting at Frankfort that the unrest was a result of the importation of the Black Power ideology from America, but the white man would overcome it.

Sporadic unrest would still break out. He knew more or less where, but he did not want to say publicly.

He hinted that there was a white brain behind it. The impending UN Security Council discussion on Namibia (South West Africa) had made this a good time to agitate.

Blacks and whites in South Africa knew each other after 300 years together. "They always say that 'we shall overcome', but I say: We shall overcome."

The Government would give the black man better housing and facilities, but blacks must not look to foreign ideologies.

Mrs. Helen Suzman, the Progressive Reform MP, said of the wave of detentions that many of the detainees were Continued on Back Page

Imports peak Back Page

Colombo call for oil ban shocks France

BY ROBERT MAUTHNER PARIS, August 20.

THE RESOLUTION calling for an oil embargo against France, adopted by the conference of non-aligned nations in Colombo, has shocked and embarrassed the French Government, which has always prided itself on its friendship with the developing world.

Not that France fears the embargo will be applied in practice. It is emphasised here that the non-aligned group of countries is not the same as OPEC, and that it does not include two important oil producers—Venezuela and Iran, the latter being one of France's main suppliers.

Nor do the French believe that the more moderate Arab oil producers such as Saudi Arabia, which supplies France with as much as 32 per cent of its oil, would contemplate implementing the Colombo conference resolution.

So the impact here has been mainly psychological. After all the efforts made to court the Arab States and President Giscard d'Estaing's leading part in organising the dialogue between industrial and developing countries, official France's *amour propre* has taken a bad knock.

M. Jean Sauvagnargues, the French Foreign Minister, described the resolution as "totally unfounded." He emphasised once again that the nuclear power stations recently sold to South Africa could not be put to military use and that France had stopped all arms sales to that country, apart from naval equipment which could not be used in anti-guerrilla operations.

However, the picture on arms sales is not quite as simple as it is made out to be. While it is true that President Giscard announced a year ago an embargo on land and air armament exports to South Africa, the measure did not cover contracts for large quantities of equipment already in the pipeline.

So in addition to two 1,200-ton Agosta-class submarines due for delivery in September, 1978, a contract for 45 Mirage F-1 fighters will also be honoured by France.

Although figures for arms sales are never published, it is estimated that altogether France has sold 90 Mirage aircraft, about 100 helicopters, three submarines, and a number of ground-to-air Crotale missiles to South Africa. Furthermore, much of this equipment is now manufactured under licence by South Africa.

Although the chances of an effective oil embargo appear remote, the French could theoretically find themselves in a tight spot. Virtually all the country's requirements for oil—some 100m tonnes a year—are met by imports, and reserves are estimated to be sufficient for no more than three months' consumption.

Hostile

By their own choice, the Paris are not members of the French-based International Energy Agency, which has adopted an oil-sharing scheme, ironically because they did not want to offend the oil producers, who viewed it as a hostile consumer bloc. Nor has the EEC yet evolved a common oil policy.

The oil embargo imposed by OPEC at the time of the 1973 Middle East war proved to be ineffective, and the international oil companies which then found means of supplying Holland could be relied on by France.

Our Tel Aviv correspondent reports: the Colombo conference call for an oil boycott of Israel is not seen here as threatening any reduction in future supplies. Iran and Venezuela, the principal suppliers, do not belong to the non-aligned bloc, while Mexico is a supplementary exporter—understandably to have given long-term commitments to alternative shipments.

In any event, the U.S. is obliged by the 1975 Sinai Agreement to guarantee all of Israel's oil supplies if any other sources cannot be relied on.

Colombo unanimous on oil embargo Page 9

Colombo unanimous on oil embargo Page 9

Broking firms decide to merge

BY KEITH LEWIS

SIX stockbroking firms have decided to merge to form three larger units. The decision is another indication of defensive tactics being employed by the brokers, community to combat the effects of rising costs and historically low Stock Exchange trading volume.

The number of member firms has fallen to 115, compared with 120 a year ago. Membership of the Stock Exchange has been falling, too, in recent years. The last annual accounts showed that London membership had dropped from 3,119 on March 25 last year to 3,081 on the same date this year. In 1974, the comparable figure was 3,545.

Zorn and Leigh-Hunt, an 11-partner firm, is to cease trading to effect a merger with Raphael Robinson and Glyn. Of the Zorn partners, two are to retire, two are to leave to pursue other activities and a fifth is to join the new firm, Raphael Zorn, which will be set up with 14 partners and 10 associates.

Both firms are expected to shed staff after the merger but the greatest cuts will come on the Zorn side, which is to close down its general office in Billingsgate and move into the new firm's premises in the City.

Zorn and Raphael have strong private client business. The former is known for its speciality in Far Eastern markets and in oil shares; Raphael has a reputation in North American stocks and in U.K. food shares.

Existing six

The second merger is that of Halliday Simpson and Fuller and Co., the latter having been known until last April as Gerald Hodgson Fuller. The Gerald Hodgson partners joined the existing firm of Sternberg Thomas Clarke. The existing six partners in Fuller, on joining the enlarged firm, will become three partners and three associates. They will be known as Halliday Simpson (Incorporating Fuller and Co.).

The absorption of Fuller will include that firm's existing branches in St. Helier, Jersey and Bexhill-on-Sea. It is expected that these offices, which will continue as before, will complement Halliday Simpson's office in Colwyn Bay.

Fuller will introduce a strong private client business. Finally, two old established firms with private client and bank business, Lloyd and Burnell and Burge and Co., are to merge to form an eight-partner business with eight associates.

Of the four existing Lloyd and Burnell partners, two will become partners in the new firm, Burge and Co. (Incorporating Lloyd and Burnell), and two, described as being well above normal retirement age, will become associates.

2 in New York

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Diversify Internationally

Why Schlesingers recommend that you should invest at least 40% overseas

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to restrict U.K. investment to 60% of a family's assets.

During the next two to three years the U.K. economy probably faces considerable difficulties and we therefore believe that over the long term, an actively managed international portfolio of equities should achieve better results and wider diversification of risk than a fund invested in the U.K. stock market alone. Accordingly Schlesingers currently recommend that at least 40% of an investment portfolio, with the objective of capital growth, should be diversified internationally.

Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in which they specialise.

Currently the managers strongly recommend a heavy emphasis on the U.S.A. because 1. Inflation last year was only 6.1%, and is expected to decline further. 2. Profits are anticipated to rise by at least 20% in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap on a current year 10x p.e. compared with the range of 13-20x for the average in each year between 1956-73. 4. The dollar still appears under-valued, in our view. 5. America is 100% self sufficient in food and 60% in oil. 6. Unions and both political parties understand the role of capital and profits.

Investments in other countries and cash total 40% of the Fund.

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PRICE CHANGES YESTERDAY

pence unless otherwise indicated)

RISER	FALLER
324 + 9	Beecham 350 - 5
106 + 10	Duffay Biomastic 40 - 6
910 + 35	Edwards Everard 83 - 4
93 + 4	Flower Siddell 44 - 5
138 + 14	Johnson Matthey 339 - 6
71 + 8	Liverpool Daily Post 98 - 4
60 + 4	Lyons (T) 75 - 3
121 + 4	Peak Assurance 192 - 4
120 + 7	Pye Higgs 35 - 7
104 + 9	Pyke (W. J.) 30 - 7
274 + 10	Regional Prop. "A" 35 - 2
430 + 20	Sun Alliance 415 - 7
	Thomson 414 - 4
	Wedgwood 180 - 7
	Yarrow 139 - 4
	Shell Transport 414 - 4
	Hartbeest 625 - 25

Your savings and investments Making the best of sales

CHRISTOPHER HILL

THE beginning of 1976 was a time when the number of direct holdings in unit trusts was at its lowest for this year (a), which is perhaps still the case in the context of the state of the U.K. stock market. Interest in unit trusts has been high since the late 1970s, but there is less on the part of potential investors to part with so much money to invest in unit trusts than there was in the late 1970s. The Unit Trust Association is currently arguing that

whereas the number of direct holdings in unit trusts is at its lowest for this year (a), which is perhaps still the case in the context of the state of the U.K. stock market. Interest in unit trusts has been high since the late 1970s, but there is less on the part of potential investors to part with so much money to invest in unit trusts than there was in the late 1970s. The Unit Trust Association is currently arguing that

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Are we likely to see less violent swings in unit trust sales than in the past because of the growing importance of insurance policies? Mr. Simon believes so, and one can only tend to agree because there is no doubt that people take less notice of the value of their life policies than they do of their lump sum investments. Of course this assumes that people are regular savers rather than single premium investors and that confidence in equity investment does not diminish to the extent that investors believe that even the professionals cannot handle the situation. I also wonder whether people with unit-linked policies might not start to take a greater interest in their value now that a greater number have



Mr. Tim Simon

passed the 10-year mark when they can cash in without fear of losing their tax relief.

Boost from outside interests

BY TOM KYTE

THE FORTUNES of the newspaper industry are often regarded as a barometer of the climate of U.K. industry. So it is not surprising that the sector has found the going very tough for the past couple of years. Whether the national economic depression is now at an end and of course still disputable but there have been signs recently that outlook for the newspaper sector, while not exactly brilliant, is definitely brightening.

High	Low		Current price	Yield %	p/e
122	90	Associated Newspapers	100	7.2	8.3
35	25	BPM-Holdings 'A'	29	13.8	8.2
41	164	Beaverbrook 'A'	32	7.8	7.5
72	54	Bristol Post	72	11.1	10.6
42	32	East Midlands 'A'	37	10.8	6.0
37	27	Home Counties	35	13.2	10.7
109	90	Liverpool Daily Post	98	9.3	7.9
308	222	Thomson Organisation	288	2.6	46.2
294	228	United Newspapers	246	7.1	8.7

shares which have seen the greatest activity in the last few months, the Beaverbrook 'A' shares and the Thomson Organisation.

The former which reported a £202,235 loss for the half-year to December 31, 1975, has well publicised problems at all of its leading London and national newspapers and very little interest in regional ones. Even so its share price has still roughly doubled since its low point at the beginning of June. This could owe something to the vague takeover rumours which have circulated the market in the last few weeks or it may reflect the potential of the group's two large property interests in Bristol and Fleet Street. These have both recently been completed and are now in the market for lettings.

Pin-pointing the reasons for Thomson's recent share price activity is much easier. The group has large interests in regional newspapers who, proportionately, are generally more dependent on classifieds. The FT-A Newspaper index reflects a relatively strong performance by newspaper shares in the last few months. Since June the index has risen by roughly 15 per cent. compared with a 2 per cent. rise by the Industrial group index over the same period. However, it is uncertain how much of this strength should be attributed to the recovery prospects of the sector. Other factors certainly apply in the case of the two year, this compares with earnings per share of just 7.85p in the last balance sheet.

Thomson is not the only newspaper group with oil interests. Associated Newspapers is already receiving some benefit from its interests in the Argyll field. This is much smaller than either of Thomson's interests but some analysts are forecasting that in the next year or so it could at its maximum add 7p per share to earnings. In the last accounts Associated's earnings per share was 11.7p.

Thomson and Associated therefore have a useful prop for their shares not enjoyed by the other companies in the sector. However, at their present level all of the ratings in the sector seem solid enough, with the possible exception of the Beaverbrook 'A' shares which seem stuck with a speculative tag at the moment. Also, the recovery in earnings this year is likely to be more evident in the figures of those companies with substantial interests in regional publications since their lower production costs should allow the increased advertising revenue to show through more strongly. The London and national papers still have some problems to contend with. The 10 per cent. newspaper price increases in May and August must be eating into margins, while the fact that the circulation of most London papers is still in decline can hardly be helping. Even so, the recovery should still come through in most cases, albeit at a more modest pace.

Need for tax advice

IT is fairly clear that stockbrokers are not so much getting rid of their clients as once seemed to be when institutional business all the rage, but it still is thought that bank accounts are gradually being moved beyond the magic sum of £100,000 per head. It was interesting to hear that Hill Samuel is extending its private client service beyond the present of £130m. and will cater for clients with £20,000 upwards. This consists of a nation of equity and unit investment and was introduced some time ago under the name of Personal Financial Management Service (PFMS). The name is now closely associated with singers, though at the time was variously wisecracked. PFMS No. 1 and PFMS No. 2.

as father confessor about his tax problems. Such advice might probably be given to the client's own adviser rather than the bank is on hand to act as "man of affairs." Now that clients tend to be just as concerned about the technical problems of keeping their money out of the hands of the Government as in increasing their wealth, this type of advice is important and is not easily accessible. The trouble is that the firms which really can give the best tax-planning advice tend to keep quiet about it for fear of enraging the Inland Revenue and encouraging the blocking of loopholes. But I suspect that sometimes this caution is overdone, for frequently what potential clients really want is not a complicated tax avoidance system, to be set up, but just a simple explanation of what their rights are and a suitable vehicle for making sure that these are obtained. This tends to be particularly the case with people who go overseas on contract for periods of a few years and wonder how best to arrange their affairs. To cope with this type of person, Hill Samuel introduced an Overseas Retirement Benefit Scheme (ORBS) about a year ago. It has never hit the limelight but basically comprises an investment service plus taxation

advice which is marketed to companies rather than to individuals. However, there is nothing to prevent individuals from applying. The chairman of Second Great Northern Investment Trust, Mr. J. A. Lumsden, has quite a lot to say about the high discounts on investment trust shares in the report of the trust which appeared this week. It is certainly welcome to see such a discussion—rather than just ignoring the subject which is more general—but any solutions are rejected. Mr. Lumsden says that before drastic action like unitisation is considered, it is better to wait to see whether the large discounts prove to be a "temporary" phenomenon. I wonder what the definition of "temporary" is in investment trust terms. It might be a very long time. I have been taken to task by a reader for describing Save and Prosper last week as a "weathervane" of the unit trust industry. "Swayed by every passing wind of fashion, no mind of its own," he suggests this might not be right and what I really meant was perhaps "bellwether." Having consulted my admittedly minuscule dictionary, I find that bellwether is the "leading sheep of the flock." I am not sure whether I meant that either.

depend primarily on what investors think will happen to the rate of inflation in future. Whether the improvement will continue. The economists consider that this rate over the past three months is very misleading having been kept down by the favourable prices of seasonal foods which fell by a record amount. The more realistic underlying rate is about 12-13 per cent. As the effects of the drought become more serious the price of seasonal foods is likely to climb sharply. Economists are much more uncertain about the timetable for a reduction of the inflation rate in a single figure level. My opinion is that the bonds are inflation-proof and that investors should hold on to them until it is confirmed that inflation is down below 10 per cent. That time may still be several months away. E. S.

Index linked

INVESTORS WHO took out the index-linked retirement certificates at outset in June, 1975, saw the value of their investment appreciate by 18.9 per cent. in the first year. But in the subsequent three months it has appreciated by only 1.825 per cent.—an annual rate of 7.1 per cent.—reflecting the rapid fall in the rate of inflation. Some investors may be wondering whether it is still worth holding on or whether they would be better off taking their gains and switching to another media. For instance as far as nil rate taxpayers are concerned the new Jubilee Bonds yield over 8.1 per cent. When I wrote in May, I felt that investors should hold their bonds and review in a few months. Now it is difficult to be so emphatic, the choice will

New policy

HOUSEHOLDERS taking out a mortgage have two main choices of repayment—level repayment or through an endowment assurance with a life company. The latter method has several advantages which we have discussed in these columns, but it is very difficult to transfer. Since the average householder changes house at least twice, usually with a higher mortgage

each time, this inflexibility is crucial and one reason why the endowment method is recommended if the householder is not likely to change house for a number of years. One or two life companies have attempted to overcome this drawback so that endowment assurances can be used for the first time buyer. Recently the Norwich Union came out with its version, the Mortgage Option Plan. Under this the investor by paying an extra premium of 50p per month can take out extra cover up to £15,000 and extend the existing policy to mature not later than age 65 all without evidence of health. This option can be attached to any of the repayment schemes including the minimum cost plans. E. S.

Attractions of a lump sum

MOST REPORTS on pensions make deadly dull reading to the man-in-the-street and many people are fed up with the constant talk of equality for men and women. Thus the report this week from the Occupational Pensions Board on equal status any guidance. Yet in most cases the attraction of a lump sum for men and women in occupational pension schemes is virtually guaranteed to be ignored by investors as being something Imperial Group's pension fund for the expert to read. But it does contain one section that is of interest to members approaching retirement. Private pension schemes now give members the option at retirement to commute part of their pension for a tax-free cash sum. If the member is to make the best choice, he has to take into account a number of investment factors. Usually he is quite unaware of what these are and very few employers will provide the attraction of a lump sum more than offsets the lower pensionable income. For example, in the Imperial Group's pension fund report it stated that last year 80 per cent. of members commuted their pension. Now the OPB is recommending that statements sent to scheme members should contain more information about rights and options. The Board does not spell out what this information should be, but it provides an opportunity to set out the investment considerations that should be taken into account in making the commutation decision, including the returns available if the lump sum is invested. But most important, it should make comparisons on a net basis if the member requests taking into account his tax position and other investments. Then there is no danger of the member making the wrong decision through ignorance. ERIC SHORT

Bridge

TWO intriguing deals turned up at rubber. Both sides had won a when South dealt this:

N. ♠ 6 5 2
♥ A
♦ A 10
♣ A 7 6 5 4

E. ♠ 7 4
♥ J 5 4
♦ K 9 7 5 4 3
♣ K 2

South's plan to eliminate the red suits was excellent. Where, then, did he go wrong? At the fifth trick, when he led a trump from the table, he should have finessed the Queen. Hindsight, you exclaim. Not at all—the finesse is a safety play. If the Queen wins, as it does, the declarer not only avoids a trump loser, but gains a vital tempo. He draws East's King, ruffs another heart, and now, with the elimination complete, he finesses the spade nine. West wins, but must lead into the spade tenace or give a ruff discard, and the declarer makes 12 tricks.

If the trump finesse loses, South is not worried—he has prevented a premature spade lead from East. West's forced heart return completes the elimination, and now the spade finesse leaves West securely employed.

This was the second hand:

N. ♠ 9 6 2
♥ 8 6 3
♦ J 6 5
♣ Q 10 7 4

E. ♠ A K J 3
♥ K 7 5 4
♦ 9 4
♣ 9 6 2

With East-West vulnerable, South dealt and bid two clubs. The losing doubleton in spades is not an attractive feature, but we accept the conventional bid. After North's negative response of two diamonds South said two

A case of safety first

West's failure to follow suit was a blow, but he ruffed another heart in dummy, led a low spade, and finessed the nine. West won with the Knave and returned the Queen of hearts. This was ruffed on the table and overruled by East's King of trumps. A spade was led back, South finessed the Queen, losing to West's King, and went one down.

South's plan to eliminate the red suits was excellent. Where, then, did he go wrong? At the fifth trick, when he led a trump from the table, he should have finessed the Queen. Hindsight, you exclaim. Not at all—the finesse is a safety play. If the Queen wins, as it does, the declarer not only avoids a trump loser, but gains a vital tempo. He draws East's King, ruffs another heart, and now, with the elimination complete, he finesses the spade nine. West wins, but must lead into the spade tenace or give a ruff discard, and the declarer makes 12 tricks.

If the trump finesse loses, South is not worried—he has prevented a premature spade lead from East. West's forced heart return completes the elimination, and now the spade finesse leaves West securely employed.

This was the second hand:

N. ♠ 9 6 2
♥ 8 6 3
♦ J 6 5
♣ Q 10 7 4

E. ♠ A K J 3
♥ K 7 5 4
♦ 9 4
♣ 9 6 2

With East-West vulnerable, South dealt and bid two clubs. The losing doubleton in spades is not an attractive feature, but we accept the conventional bid. After North's negative response of two diamonds South said two

hearts, and after a single raise from his partner went four hearts. West made two top spades, a third spade was ruffed in hand, and the declarer cashed the heart Ace, continuing with the Queen. West shrewdly ducked, and when East showed out, the writing was on the wall, and the contract was defeated.

South's play of the trump Ace at trick four entailed a fatal loss of control. The correct card to play is the Queen. When this is ducked, he continues with the Knave. Now if East started with four trumps, he must win—if he does not, South crosses to the club Queen and picks up the trump King—and there are no further problems.

If, as is the case on this occasion, West has the four trumps, he again withholds his King. So the declarer cashes the trump Ace and the two top diamonds, turns his attention to clubs, and gets home if West has as many as three cards in the suit.

E. P. C. COTTER

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E. P. C. COTTER

Chess

RETI, 1924, placards for the New York Times imply "Capablanca loses." The occasion of the great world champion's defeat and his first loss in an actual game for eight years. Reti-Kapablanca had only been very active in tournament play, and he had already created the aura of the same aura of invincibility as Capa. Last month, only Anderssen, Sweden at Milan had been thus in the Philadelphia chess is a prize elevated sport. Karpov's Asia's grandmaster Torre (Carlsborough Kings tournament) as much stir as loss to Reti and was also a reason for national rejoicing.

did it in style, beating Karpov but his other grandmaster opponents—the U.S. champion, and the Yugoslav, to win double-round tournament points out of 6. Karpov, the first tournament he had won, was world champion Judojevic 23 and Browne

When the mighty stumble

estimated both his opponent and Reti's system. Karpov's loss to Torre shows a similar combination of somewhat routine play by the champion (was his mind on his meeting with Bobby Fischer—to discuss a match—arranged for Tokyo just after his Manila tournament?) and determined heroics by his conqueror. Torre saw a little further in the early tactics, then pushed forward to the full point, avoiding all Karpov's attempts to wriggle out of trouble. White: Anatoly Karpov (Soviet Union). Black: Eugenio Torre (Philippines). Opening: Sicilian Defence, Richter Attack (Manila 1976).

The opening moves were 1. P-K4, P-QB4; 2. N-KB3, N-QB3; 3. P-Q4, P-N3; 4. N-K3, N-B3; 5. N-QB3, P-Q3; 6. B-KN5, P-K3; 7. Q-Q2, P-QR3; 8. Q-Q4, B-Q2; 9. P-B4, P-N4; 10. Q-K3, N-N5; 11. R-N4, N-Q3; 12. R-Q2.

A surprising and probably inferior choice. The white side of this opening is a favourite with Karpov who has won several games by the general plan of using his centralised forces to provoke weaknesses in the black position on both sides of the board. But the rook gets in the way at Q2 and a more Karpov-like approach is 12. Q-Q2 followed by B-K3, P-B3, and perhaps B-K2 and R-B1, aiming to the Black down to defence of his scattered pawn front.

12... B-K2; 13. B-Q3 (now if 13... N-KB3, N-QB3; 14. B-N3, B-K2 can relax with

with designs on Black's KNP. How did Black (to move) defend the attacked pawn—and can you spot the disaster?

PROBLEM No. 128
BLACK (7 men)

WHITE (9 men)

White makes in two moves, against any defence (by A. Casa). Solutions Page 2

the bishop), P-N5; 14. N-Q1, B-N4; 15. N-B2 (missing the reply: R-B3-B3 is a solid plan) 16. R-B3, P-N4; 17. P-N4, P-B3; 18. B-N3.

This conceals the long dark diagonal to Black's bishop and so admits that White is worse. Black has feared 18. B-P3, Q-K4 (if BxR: 19. RxB gives the white king an escape at Q2); 19. K-N1 (19. BxN, QxP threatens mate and regains the pawn favourably); BxR: 20. BxN, BxP ch; 21. RxB, BxP—but then white can attack the QNP by N-Q3 and P-QR3.

18... N-R4; 19. N-N4, NxB; 20. PxN (if 20. QxN, Q-R4; 21. K-N1, P-N6); RxB: 21. QxR, R-B1; 22. N-K1, BxR; 23. PxB, Q-Q5; 24. Q-Q1, P-R4; 25. N-B2, P-N5; 26. Q-N3, P-R4.

A new pawn sacrifice, positionally decisive. Torre creates an ending where his queen and bishop are stronger than Karpov's queen and knight and where the white king is locked on the back row, vulnerable to mating attacks.

26. NxB, B-N4; 27. R-QB2, RxB; 28. KxR, P-B3; 29. P-B3, P-B3 ch; 30. K-N1, P-Q4; 31. PxB, QxP(Q4); 32. N-B2 (32. Q-B3, P-B4 and white's king is shut out), QxNP; 33. N-K4, B-K3; 34. N-B3, Q-B3; 35. P-K4, Q-B5; 36. P-Q5, P-K4; 37. Q-R1, Q-Q5 ch; 38. K-R1, B-Q5; 39. Q-R5 ch, K-Q2; 40. Q-OR5, Q-B5 ch; 41. N-N1, Q-QB5; 42. Q-N7 ch, K-Q3; 43. Q-N8 ch, KxP; 44. Q-Q8 ch, K-K3; 45. Q-K8 ch, K-B4; 46. Q-Q7 ch, K-N3; 47. Q-N4 ch, K-B3; 48. N-B3, Q-B8 ch; 49. Resigns.

If 49. N-N1, Q-B7 and white soon runs out of checks, while if 49. Q-Q1, QxQ ch; 50. NxQ, K-N4-N5 wins easily.

LEONARD BARDEN



PHILIPS LAMPS HOLDING

(N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken)

Half-Yearly Statement to 30th June 1976

This report combines the consolidated data of N.V. Philips' Gloeilampenfabrieken and those of the United States Philips Trust.

Amounts in millions of guilders	1976		1975	
	2nd quarter	Jan. to June	2nd quarter	Jan. to June
Sales	7,163	14,089	6,241	12,027
Costs	-6,672	-13,193	-5,988	-11,461
Trading profit	491	896	253	566
Interest paid less interest received	-161	-311	-179	-345
Balance of other income and charges	-17	-32	24	10
Profit before tax	313	553	98	231
Tax on profit	-157	-277	-49	-115
Profit after tax	156	276	49	116
Share in net profit of non-consolidated companies	2	5	-2	0
Minority interests	-30	-49	-21	-30
Net profit	128	232	26	86
Trading profit as a percentage of sales	6.9	6.4	4.1	4.7
Profit after tax as a percentage of sales	2.2	2.0	0.8	1.0
Net profit as a percentage of shareholders' equity interest	5.1	4.6	1.1	1.8
Net profit per ordinary share (in guilders)	0.68	1.22	0.11	0.41
Do, on the basis of accounting principles generally accepted in USA (US\$ 1 = F2.70)	1.24 (US\$0.46)	2.32 (US\$0.86)	0.38 (US\$0.14)	0.95 (US\$0.35)
At end of June	1976	1975	1976	1975
Stocks (as a percentage of sales in the last 12 months)	32	39	2.6	2.7
Average credit period for trade debtors (in months)	1,242	1,259	63	63
Liquid assets	63	63	63	63
Total liabilities as a percentage of total capital employed	394,700	397,100	394,700	397,100
Number of employees (comparative number at 1 January 1976—398,400)	89,200	92,800	89,200	92,800
of which in the Netherlands (comparative number at 1 January 1976—81,700)				
Sales	Sales in the second quarter increased by 15%, over the six-month period from January to June the increase was 17% (in 1975 2% and 0.4% respectively).			
Profit	As compared with the results in 1975 trading profit and net profit show an improvement. Trading profit amounted to 6.9% of sales in the second quarter and 6.4% in the period from January to June (in 1975 4.1% and 4.7% respectively). Net profit amounted to 5.1% of shareholders' equity interest in the second quarter and 4.6% in the period from January to June (in 1975: 1.1% and 1.8% respectively). In calculating profit and capital			

PHILIPS

employed allowance has been made for an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year. Profit per ordinary share in 1976 and 1975 has been calculated on the basis of the number of ordinary shares at 30 June 1976 and 31 December 1975. Assuming conversion of all outstanding convertible debentures, the profit per ordinary share in the January-June period calculated on the basis of accounting principles generally accepted in the USA would be 6% lower.

N.V. Philips Gloeilampenfabrieken
THE BOARD OF MANAGEMENT
Eindhoven, 17 August 1976.

Finance and the family

Tax on working abroad

BY OUR LEGAL STAFF

As executor of the will of a relative as regards interest accrued from the date of death to the date of closure of the estate accounts, could you tell me the rate of tax to deduct from payments to the residuary legatee for interest on (a) T.S.B. ordinary account, (b) T.S.B. special investment account, (c) building society share account? The interest accrued to death has been included in the return of the estate for capital transfer tax and accounted for in the deceased's income for income tax purposes.

The tax return for the period up to the date of your relative's death should have included only interest actually credited to him before he died. If you included interest (for the period up to his death) which was not credited until after he died, you should explain your mistake to his tax inspector, and claim any "onset" reduction in the income-tax assessment for the period up to his death.

You should ask the inspector for a return form for the period of the administration of the estate, and for forms R185E (1973) on which to certify the income attributable to the residuary legatee. If the administration of the estate is completed before the end of the tax year in which your relative died, a single R185E (1973) should suffice; these forms are quite straightforward in simple situations such as you have outlined. Strictly, the tax for the administration period should be dealt with by your local tax office, but it is simply a matter of convenience, and your relative's tax office may decide to deal with it.

As executor, you will be assessable to tax at the basic rate of 35 per cent. on interest credited after your relative's death, but there will be no tax

for you to pay on the building terms of the warranty. It is likely that you will have to agree to the repairs being effected on the terms proposed, or to forgo your rights. Specific performance would not normally be granted; your remedy lies in damages, and a refusal to accept repairs which the vendor has offered to undertake is likely to diminish or extinguish your claim for damages.

Squatters and registration

I live in Essex and my neighbour has approached me to erect a fence between my ground and his plot because he states the authorities will not register his title until this is done. Do you think he is a squatter? Does the title have to be registered? Can my neighbour compel me to erect a fence?

On the information available we cannot tell whether or not your neighbour is a "squatter," although squatters' titles are not uncommon in Essex. Registration of title is compulsory in some places in Essex and not in others. You can only be required to fence if your conveyance contains a covenant by you to fence the plot and if the vendor or assignee of the benefit of the covenant from the vendor requires you to do so. Otherwise you are not compellable—however your neighbour can of course fence on his side of the boundary.

An implied warranty

A music centre bought in November, 1975, now needs repair and the supplier requires me to return the goods to him. I have no transport, the item is not portable, and this has never been made a condition of repair under the implied warranty. How long does such a warranty last? Can I have the set repaired at home without losing my warranty, and sue for damages, or would it be better to sue for specific performance?

The implied warranty under the Sale of Goods Act (as amended) has no time limit. However, it is far from clear, from your letter, whether the want of repair in question is a breach of the implied warranty; it seems unlikely. If an express warranty has to be relied on, you must see what are the full

Abandonment of right of way

The use of a right of way over a private lane lapsed in the case of one user 14 years ago when he closed the access to it. Does his right still hold if expressed in his deeds, or, if not expressly given, if, at

the time of abandonment, it had been established by unscriptive use?

Once an easement of way has been acquired it is not lost through disuse, but only by abandonment (or a deed of release). This means that the intention to abandon the way must be shown or inferred—very long disuse may raise such an inference, but we doubt if 14 years' disuse is sufficient. The same principle applies to easements obtained by prescription as to those deriving from express grant. However, in practice it is easier to establish abandonment of an easement acquired by prescription if mere disuse is relied upon, as a prescriptive easement itself derives from inference (that is, from long user).

Assigning shares in a house

With reference to your reply of June 19, under Assigning shares in a house, whereby it was possible to avoid capital transfer tax by giving away a house in instalments, so to speak, could you say how the system works? Would payment of rent be indispensable?

The system suggested was that the property be held by you and another as trustees on trust for sale, the equitable interest in the property being divided into a number of equal shares, for example, 15,000 shares. You can then assign such number of shares as does not exceed £2,000 in value each year, say 1,800 shares in the first year, and allowing some leeway for changes in value of the property, different numbers of shares may be assigned in each successive year. The rent which was mentioned is not indispensable. Capital Gains Tax would also have to be considered in many cases.

Benefits of the premium

Is the investment currency premium included in the daily prices given in your paper? I held South African shares bought in 1970, and Hong Kong shares bought in 1965. As I did not pay the premiums on purchase, would I therefore not get the benefit of it on sale?

Prices of foreign stocks quoted on the London stock exchange and listed in the Financial Times include the dollar premium. Your holdings of South African and Hong Kong shares would attract the premium even though you did not pay the premium on purchase: their status was changed in 1972 when securities from the overseas sterling area became foreign currency securities.

Insurance

Robbed of support

BY JOHN PHILIP

ONE OF THE consequences of this prolonged period of dry weather, unhappily, is not just parched grass and wilting vegetation, but subsidence: particularly in this so in and around the London clay basin, and all insurers are now experiencing a steady flow of subsidence claims from householders whose homes now require structural repair.

It is only some six years since insurers generally started to provide subsidence cover: before the break up of the household tariff the cover was not normally provided—so if you have an old policy you will probably have to search among the endorsements issued at renewal since 1970, to discover what protection insurers are providing. But if you have a new contract, then the precise extent of the cover should be spelled out clearly in the policy.

Because there is no household tariff, there is no common standard wording: but most insurers provide protection in some such words as these—"against subsidence and landslide excluding (1) destruction or damage to paths, drives, fences, gates, boundary and garden walls unless the home or its outbuildings are destroyed or damaged at the same time (2) the first £150 or 3 per cent. of the sum insured, whichever is the greater of each and every loss."

So what do these words subsidence and landslide mean? There are two law cases which help to throw judicial light on this question and any policyholder who thinks he has a claim should bear in mind the comments of the two judges concerned.

Lewis J. has ruled in *David Allen Ltd. v. Drysdale* that whether any particular damage "subsidence means sinking, that is in fact settlement or subsidence as distinct from bedding down—insurers do not intend to exclude true subsidence claims on new buildings."

Anyone claiming for subsidence damage has a substantial personal financial stake in the repair bill: the 3 per cent. excess I have mentioned, when applied to the £20,000 house owner's claim will leave him to find the first £600. I do not know of any insurer ready to delete this excess against the payment of extra premium—if there ever had been any thought of this, the current spate and cost of subsidence claims must have killed it off.

In handling claims insurers have to abide by these judicial comments—none has sought to redefine either word in any policy to qualify what the judges have said. But some insurers do exclude claims for damage caused by the bedding down of new structures; while the intention of this exclusion is clear—and reasonable, for in the first few years of any buildings existence, superficial cracks and sometimes more serious damage can occur—there is an inevitable grey area.

While it is clear what a new structure is, and that in this context the words must include the nearly new, when does a structure cease to be new? But perhaps this problem is the most apparent than real, for expert evidence from surveyors insurers exclude claims where claim.

the policyholder has a right to compensation. By long established law it is for the insurer to prove the applicability of the exclusion—so the policy on the coast or in a main whose home is damaged nothing to lose by putting claim for subsidence; he not anticipate what the answer will be after the made detailed expert because it may happen when all the circumstances discovered, that insurer insufficient evidence to apply their exclusion, no one who has a "bored claim of this kind, eventually rejected by it should feel that he is treated unjustly.

Subject to the adequacy of the sum insured, the buildings policy is indemnity. In other insurers are obliged to repair to put the home pre-subsidence condition when subsidence occurs, be prudent for the house to have extra work to guard against the risk of subsidence: strictly the such work is outside the cover, but clearly it is insurers' interests to at cost of such work included in the total claim—otherwise the home may not spend the most a further claim for suit may come along a few years later. But for this kind of problem, there are no certain answer, since are so many variable policyholder must with his insurers, having to the particular facts claim.

Sale of wife's business

When my wife's business was sold, I agreed with the tax inspector for the tax year 1972-74 the figures of £214 for the balancing charge on capital allowances and £1,000 gain for the sales of the goodwill as the cost of acquiring goodwill originally was nil. (It was an entirely new business.) The £214 was offset by claiming relief under Section 168.

(1) Am I liable to pay tax for the £1,000? (2) If so, can it also be offset under Section 168? Earlier years returned tax agreed losses. (3) If tax is liable, is my impression correct that the first £500 of capital gains is ignored? Trading losses cannot be set against chargeable gains in calculating capital gains tax liabilities; this is prevented by section 21 (2) (a) of the Finance Act 1965.

The answer to question 2 is

therefore no, and the answer to question 3 is also no. As regards question 1, if the sale of the goodwill was the only relevant disposal in 1973-74, the capital gains tax liability cannot exceed £250 (that is, 50 per cent. of £500). This follows from section 57(2) of the Finance Act, 1971. It is too late now for your wife to elect for the goodwill to be valued at April 6, 1965, unless the Inland Revenue agree to extend the two-year limit for her. If your wife's business started before April, 1965, there is nothing to lose by submitting her notice of election (on a form CG21, which is obtainable from most tax inspectors' offices), but we do not hold out much hope of it being accepted at this late stage.

If your statutory income of 1973-74 (after deduction of loss relief, etc.) was less than £276, your statutory income.

there will be no CGT liability. The larger your statutory income, the larger will be the CGT liability, up to the maximum of £250 mentioned above.

We have hitherto assumed that your wife was under 60 on the date of sale of the goodwill. If she was at least 60 in December, 1973, and had carried on the business for at least ten years, there will be no liability. This follows from section 34 of the Finance Act, 1965. If the ten-year criterion was satisfied but your wife's age was between 60 and 60½, the liability will be between zero and £250: the older she was, the less you have to pay. If your wife does not qualify under the ten-year rule, but either of you was over 64 on April 6, 1973, then your age may entitle you to some relief from CGT, but this depends on your statutory income.

Car hire

March of the redcoats

ONE OF the ways in which the British keep fit these days is to leap back from zebra crossings as approaching cars completely ignore the rule that says they should stop. Next time it happens to you the chances are that such a machine is being driven by a tourist, even if it has domestic number plates. August is a bumper month for car rental and there are probably 55,000 hired vehicles on the road this weekend, many of them driven by those who have never even driven on the left, never mind seen a pedestrian crossing.

The rental business in Britain has been in the doldrums for a couple of years now, hit first by the fuel crisis, then by a general downturn in the economy and rocketing car prices which have affected rental rates. The number of rental cars has remained pretty steady, although there have been a few changes within the ranks. So far it seems that Godfrey Davis, the one home-brewed giant, and Avis, have succeeded in beating off the assault of newcomers—the first big threat was Budget and more recently Europcar—while Hertz has slipped to No. 3 spot after a period of apparent marketing indecision.

In fact it is not easy to grade car rental companies in league tables. Turnover, peak car ownership, year round average fleet size, rental contracts—all can produce differing leagues. However, by general consent the old No. 2, Avis, has overhauled Hertz world wide. Avis had a world wide total of 95,500 vehicles last year, compared with Hertz with 84,900. The



"We try harder" gang has seen if the car pulls one side or another. Most car rental companies don't expect too much big trouble from their vehicles too quickly. Avis off-loads any car that hits the 20,000-mile mark, which would require some fairly intensive driving since nothing in the fleet is over 12 months old and the norm for sale is nine months. These days it was a subsidiary of America's ITT, which group was forced by anti-trust rulings to sell the car hire offshoot. In the end the courts stepped in giving the ITT stock to a nominee for public sale on ITT's behalf. Now 52 per cent. has been sold.

Avis, whose world wide organisation is now headed by the Englishman who built up the U.K. operation, Mr. Colin Marshall, is currently making a considerable fuss about its £500,000 car care centre in Buckinghamshire, a servicing centre which makes most bigger garages look like something from the hammer and anvil days. At the moment the Langley centre is handling around 400 cars a week, giving them diagnostic oscilloscope tests and putting them on a £9,000 rolling road for a screaming halt from 65 mph to

popular vehicles to have in fleets. To-day a foreign marque is a rare sight—although Volvos are one exception—and the fleet purchasers have switched to shopping at home. For all their image, foreign companies are not always as good at supplying spares as quickly and on the scale that a rental company requires as one might expect.

Avis in the U.K. is now headed by Mr. Roy Foster who still has the "roy harder stamp" which involves all Avis management in red-coated meetings—"it shows that if we don't mind wearing them," and annual shifts at a rental desk finding out what life is like at the sharp end. At Heathrow Airport at the moment, the third largest Avis rental point in the world and the biggest outside the U.S., life can be pretty hectic, with an average 350 cars a day being rented.

But at least actually manning the desk gives directors a chance of producing that immortal line in response to the cry: "I wanna see the boss." "I am the boss."

ARTHUR SANDLES

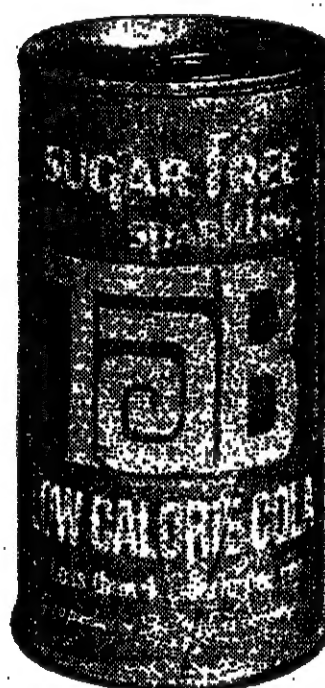
Soft drinks

Lo-cal war heats up

IN A YEAR when the demand for soft drinks generally has risen by as much as a third in Britain, the demand for low calorie products seems to have caught all the manufacturers on the hop. Just over a year ago Coca Cola launched Tab, Eucogen jumped into the soft drinks pool with a range of One Cal products, including a cola, and Pepsi-Cola brought Diet Pepsi to the British market. All seemed to go down quite well. But this mildly encouraging start has turned into a rush of demand, particularly in the waistline-conscious south east, which the manufacturers are finding extremely hard to meet, if only because they did not order enough cans from Metal Box.

This year the low calorie drink market will be worth around £16m in the U.K., but a substantial part of this is in Slimline mixers, which is dominated by Schweppes. The low calorie market is worth perhaps £8m, of which about 60 per cent. is low-cal cola. Tab claims about half of this market with Diet Pepsi said to be strongest in the South, and One Cal, more popular in the north, reportedly sharing second place. Among the non-colas the battle is between Eucogen's range of fruit flavoured and Coke's product, Fresco, which tastes of grapefruit.

The history of low calorie soft



drinks goes back a long way. The U.S. market was entirely in the hands of Diet Rite until the early sixties when Coke produced Tab, now claimed to be the world's biggest selling diet cola. Tab was launched in the U.K. in the mid-sixties, in specially designed bottles which are now collectors' items. It was withdrawn when cyclists were banned and only re-intro-

duced here last year when Coke was convinced that it could overcome the after-taste problems and considerable confidence of sacharin, and possibly because it got wind of rival offerings when it could be offered.

The first Tab of this re-issue was not, in fact a cola, among the missing ingredients was caffeine, and so early Tab was never promoted, as it is now, pay for a low-cal drink in as a cola. These 1976 Tab cans have white on red labels, unlike the more recent yellow on red, of Coke, which has not made the "white Tab" since March gets the quite cross when it finds the occasional store still selling it—probably charging a summer '76 price.

Coke is spending some £300,000 on promoting Tab at the moment, mainly on TV but as far as consumers are concerned at the moment the marketing war with Pepsi, also using television, and One Cal, is almost academic. I checked ten supermarkets in London a few days ago and could not find one which offered a range of low calorie drinks. Most outlets said they simply could not get them and those that did have any only stocked one of the three.

Now that low-cal drinks are developing consumer acceptance for cans the next step is to get into bottles for larger take-home consumers, and the restaurant trade. To put a soft

drinks into bottles that requires massive live come the after-taste problems and considerable confidence of sacharin, and possibly because it got wind of rival offerings when it could be offered.

But cans are a source of carn to the companies. 11p-12p that a consume never promoted, as it is now, pay for a low-cal drink in as a cola. These 1976 Tab cans have white on red labels, unlike the more recent yellow on red, of Coke, which has not made the "white Tab" since March gets the quite cross when it finds the occasional store still selling it—probably charging a summer '76 price.

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Port

Financial Times Saturday August 21 1976

Motoring



car Rover must bite

UART MARSHALL

THE BENZ still controlled the 100 was launched and a lot of people who the car here thought it front-drive Mercedes, w Audi 100, which goes in Germany next month will reach Britain. In fact, could also be in for a Mercedes at a glance on a misty day.

But Daimler-Benz has to do with Audi. Audi is part of the operation and the 100 follows the same very full lines as the Audi 80. The new Audi 100 is com- pletely different from the Audi 80. It is 16 feet 5 inches, is 100. Coincidentally, it is as long as the new Rover 3500. Inside, the front seats are more spacious than the Rover's and the luggage accommoda- tion is similar. Both cars are at the same middle-to- executive market, they are little but their size in- creases.

Rover is a five-door car. The Audi is a four-door with a boot, though door version is promised. Geneva Show next year. The Rover has chosen four and five engines of 1.6, 2 and 2.8 litres capacity whereas the V8 engine 3500 will be in due course.

Manual transmission, the Audi is a nice, civilised car. It is ultra high geared, so the Audi. The five- wheel engine of the manual all four wheels firmly on the

2.2 was turning over at 6,000 rpm when I drove it on the auto- bahn last week at close to 120 mph. That is 50 per cent more revs than the Rover 3500 at the same speed and it ought to make the Audi 100 a fussy, stressful kind of car.

As with the high revving 80GLS I tested a few weeks ago, the reverse is true. Audi have gone to great lengths to insulate people riding in the new 100 from engine, road and wind noise. The passenger space is enveloped in what they call a "sound cocoon" of noise absorbing materials. It works well. At 120 mph the tape player, with acoustic chambers under the speakers on the fascia for really hi-fi reproduction, was not just audible but enjoyable.

The four-cylinder, 2-litre car is a little slower (111 mph maxi- mum, 10.7 seconds from 0-62 mph compared with the five- cylinder car's 9.5 seconds) but just as relaxed at high cruising speeds.

Five cylinders is an odd num- ber for a petrol engine and the Audi's is unique though, inter- estingly, Rover proposed put- ting one in the old 2000 some years ago before buying their small V6 from Buick in the U.S. The five-cylinder Audi 100 feels just like a six-cylinder car and it pulls hard in top from 15 mph. Why five cylinders? Audi wanted to hang the engine as far forward as possible to maxi- mize interior space and there wasn't room for a six. Lancia had a similar problem with their prestige car, the Gamma, and settled for a flat-four cylinder.

I think Audi's is a more elegant solution.

Mechanical details aside, the Audi is a nice, civilised car. It is ultra high geared, so the Audi. The five- wheel engine of the manual all four wheels firmly on the

ground even when driven very hard. Despite the front drive and wide steel belt radials, the steering is surprisingly light even when parking and the optional power assistance would be a luxury, not a necessity.

The interior has the subdued air of luxury you get in the first class cabin of a Jumbo; not the stark, functional efficiency of the flight deck. Audi make a special point about this. The pro- fessor of fine arts they hired to advise on colour schemes for- bade them to offer red paint ("too aggressive") and said an interior in different shades of brown would make those who drove or rode in the car feel at home. It certainly worked for me.

Instrumentation and minor controls are properly placed and work well. The heating system is said to have a similar output to that of a small domestic heat- ing plant. With the temperature in the 80s last week, I couldn't even think about that, but I can vouch for the efficiency of the fresh-air vents all the way across the fascia. With a bit of help from the three-speed fan, they kept me cool and comfortable — and the side windows closed.

The 2-litre GLS (for super luxury) Audi 100 will be on sale here at about £4,700 and the not quite so posh 100L will cost about £4,100. The five- cylinder car, with all the extras thrown in, must be well over £6,000 when it arrives here next summer. There are no plans to import the 1.6 litre model.

I can't see the Audi 100 being a Rover 3500 eater in Britain but it is one of the cars (the others include BMW, Mercedes, Renault and Opel) the Rover will have to beat on the Audi's home ground. Audi hope to sell about 12,000 a year over here.

Golf

Looking for new giants

BY BEN WRIGHT

WITHOUT DOUBT, the current musing aloud at his short but golden era in golf was sparked off by the tremendous deeds of Arnold Palmer, Gary Player and Jack Nicklaus. And when Mark McCormack was managing all three of them before his acrimonious split with Nicklaus, he was far from slow to realise their market value as golf's Big Three.

There was a time when the position of both Palmer and Player in that exalted trio was made to look a little suspect by the emergence of that most en- gaging upstart, Lee Trevino. But Player fought his way back with typical determination after major surgery in 1973 to enjoy perhaps his best-ever year in 1974. And despite his compara- tive lack of success since his last major championship victory in 1964, Palmer had become a legend in his lifetime, and even now commands respect and adoration every bit as fervent throughout the world as he did ten years ago when his playing record justified both in un- derstanding of doses.

Yet there was a feeling in the air at Congressional Country Club on the outskirts of Washington, DC, at the end of the 58th U.S. PGA cham- pionship earlier this week that we might be witnessing the final disintegration of a modern triumvirate every bit as influential as was the original one of Harry Vardon, James Braid and J. H. Taylor. It was a sad moment.

Palmer consoled himself by

lost his nerve. Who will win the cham- pionship? My money is on the flair and experience of the talented Derby County, while there is little doubt that the well-drilled Liverpool machine, the current holders, will be found in the top five. They have the consistency so essential for a pro- tracted campaign of this kind, and the vital asset of being able to snatch both points even when not at their best.

The most exciting team last season were Manchester United, who demonstrated that lively attacking soccer can achieve results as well as delighting spectators. Although they eventually failed to carry off the League and the FA Cup, it is to be hoped that they do not abandon their refreshing

style which brought such colour and excitement to the game. The surprise side could prove to be Aston Villa, providing they can avoid the injuries which handicapped them last year. For sometime they have looked close to developing into something rather special and they are serious candidates for a major honour.

The two imponderables are Ipswich and Leeds United. Both failed to fulfil their potential in 1975-76, but possess sufficient talent to recapture the missing spark with the former appear- ing a better bet because of their number of young players.

The prospects for the metro- politan clubs does not look over- bright, but Arsenal might well

Soccer

THE ENGLISH football season really swings into action to-day with the start of the League programme, which lasts until mid-May and is the longest and most demanding football cam- paign in the world.

The three newcomers to the First Division are Sunderland, West Bromwich Albion and Bristol City. Sunderland, back where they belong, should establish themselves: WBA will probably find themselves battling it out with several other Midland clubs in the lower half of the table, and Bristol City may well experi- ence some difficulty in avoiding relegation.



Lee Trevino

a magnificent one iron shot, Tulsa, Oklahoma, in August, 1970, to win the U.S. PGA such a poor driver that his very existence as a tour player hinges entirely on the brilliance of his short game, plus his dogged persistence and courage. But he now has two major titles to his credit, having beaten Palmer—and a crowd noisily supporting their idol—in in- tense heat at Southern Hills.

I admired Stockton's guts then. It was so hot and humid that I left my perspiration- drenched shirt to dry out in the clubhouse sauna bath after nine holes, putting on a clean one for the inward half. But Stock- ton was really relishing the fight, not only against Palmer but against his army, just as he revelled in the tight finish on Monday evening.

Heat can only help a man who badly broke his back as a teenager when water skiing—he returned to golf for therapy. But I was amazed when Stock- ton told me on Tuesday morn- ing the story of his winning putt from 18 feet at Congres- sional as we flew in Hartford, Connecticut, the next stop on the tour.

"The crowd moaned when I hit my chip shot, thinking there had to be a play-off. I told my caddy, Mike Rose, to give me the putter and I would shut them up, and I told him to get ready to pick the ball out of the hole. Not for one second did I think about miss- ing."

TREVOR BAILEY

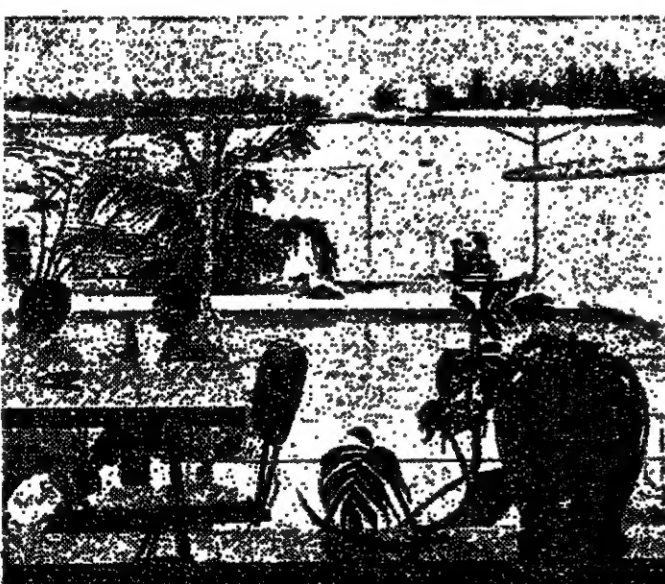
Island in the (eastern) sun

AUGUST A fog of jet-lag coast it spreadeagles its elegant sement, impressions pavilions, its golf course and ed us of slender palms tennis courts, its water sports white sands and the sea harbour and its lush gardens, ing on coral reefs. Sun-comes very high on my list of d figures in minimum notable new destinations.

ature relaxed round a. This 720-square-miles of ade lagoon, with two lozenge-shaped land, encircled is on it. There was an by a protective necklace of coral tra and dance floor on in the middle of the Indian island, and a bar on the Ocean, offers quite exceptional from which the clink of variety for an area about the cocktail shakers merged equivalent of Surrey. From sea breezes whispering highlands, fragrant with th palm fronds.

To us, conifers and wild flowers, to arrived escapes from a tropical lowlands and the kind British autumn, 14 hours of beaches most of us dream. Feels half a world away, about, it is all there.

But variety is not limited to the scenery. Here east really does meet west—east, in this case being India mixed with a dash of China, and west being Africa—with successive European overlords stirring in their own respective ingredients prior to independence in 1968. The Portuguese found the island around 1500 and bequeathed it a few monkeys and domestic animals.



Hotel Isle de France

The Dutch gave it its present name and introduced the sugar cane in about 1650. The French moved in from 1715, leaving their own indelible seal and making themselves such a nuisance on our trading routes as to precipitate their own downfall and a British take- over in 1810.

War paints

BRITAIN'S 4m. leisure steady and perhaps even grow- ing slowly. The paint people at the 65 art colleges over the an be pretty sure that it draw hope from indications country. While Winsor and Newton sources—Winsor and home-painters are in the 16-34 and Rowney produce high- u, Rowney or Reeves. age group. It is generally for the professional artist and agreed that once you are booked on painting you will continue with the hobby, so the market seems assured of continuing artists' paints market in tops £20m. a year in with Winsor and Newton the biggest single share. d by Rowney and then But Reeves is leader in onal supplies. It has been Reckitt and Colman for 2 years and now the o-foodstuffs group is to acquire a company would take it up-market. and Newton's Board the idea in the face bidding from Letraset. artist materials market jure, much more than a of oil paint. Water- acrylics, crayons, and a of ancillary equipment, ng brushes, are all part scene. In the '60s the economy enjoyed a boom id the art market was no on. But painters—defined context as anyone who rush to canvas at any a year—consist of 8 per f the British population, e all so excessively keen, is hobby that they will young, you will keep e buying whatever equip- ey need.

The market seems to be a student award scheme which is open to all final year students at the 65 art colleges over the country. While Winsor and Newton sources—Winsor and home-painters are in the 16-34 and Rowney produce high- quality paints more especially for the professional artist and agreed that once you are booked on painting you will continue with the hobby, so the market seems assured of continuing artists' paints market in tops £20m. a year in with Winsor and Newton the biggest single share. d by Rowney and then But Reeves is leader in onal supplies. It has been Reckitt and Colman for 2 years and now the o-foodstuffs group is to acquire a company would take it up-market. and Newton's Board the idea in the face bidding from Letraset. artist materials market jure, much more than a of oil paint. Water- acrylics, crayons, and a of ancillary equipment, ng brushes, are all part scene. In the '60s the economy enjoyed a boom id the art market was no on. But painters—defined context as anyone who rush to canvas at any a year—consist of 8 per f the British population, e all so excessively keen, is hobby that they will young, you will keep e buying whatever equip- ey need.

The large companies feel that the bulk (two-thirds) of their customers live in London and the south-east and the remain- ing third is split equally be- tween the other large conurbations and the sparsely populated areas like East Anglia, Wales and coastal areas which are traditional artist retreats.

Winsor and Newton believes it is strongly that if you catch them young, you will keep their loyalty. To this end they have

moved in from 1715, leaving their own indelible seal and making themselves such a nuisance on our trading routes as to precipitate their own downfall and a British take- over in 1810.

All the same, we kept our promise to leave the cultural life of the inhabitants un- disturbed and, if it were not for a few official signs in English, the unmistakable silhouette of Queen Victoria in front of the graceful 18th-century Govern- ment House in Port Louis, and the traffic circulating on the left, you could justifiably assume this to be a former French rather than British out- post. And, thanks be, an out- post it still is, despite a scattering of medium to excellent hotels and the fact that it is now featured by a number of leading U.K. tour operators.

With the island's visitors totalling around 75,000 a year and those from Europe, as yet, under 20,000, there is a lot of space and little commercialisa- tion.

A peculiarity of tour prices to Mauritius is that they are almost at their lowest when the weather is at its best. December to March is the hottest (and wettest) time, though fortu- nately the worst cyclones, of which Mauritius has produced some pretty devastating examples, occur with predic- able regularity every 15 years; the last—Gervaise—was in 1975. July and August are the coolest months. September to Novem- ber is the idyllic, dry, balmy season and it is precisely then that your 14 day holiday may cost you £20-£60 less.

The St. Geran is the most expensive place to stay, and

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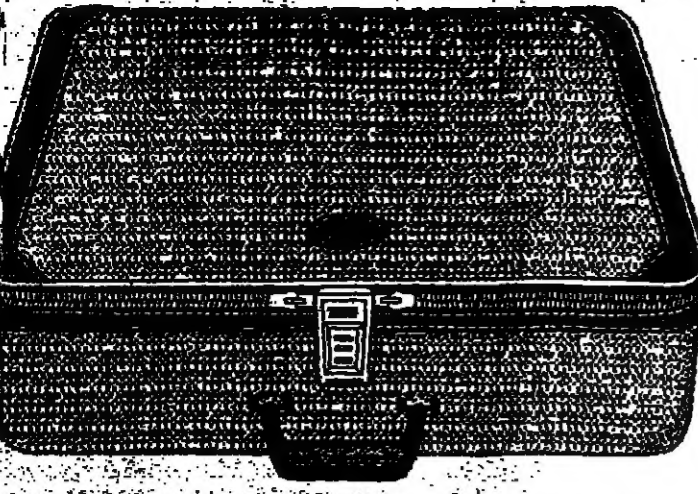
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Presbyter

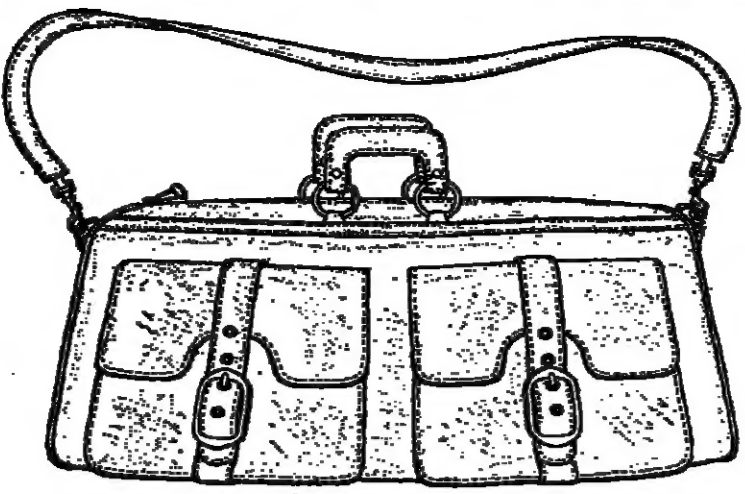
The Financial Times Saturday August 21 1976

How to spend it

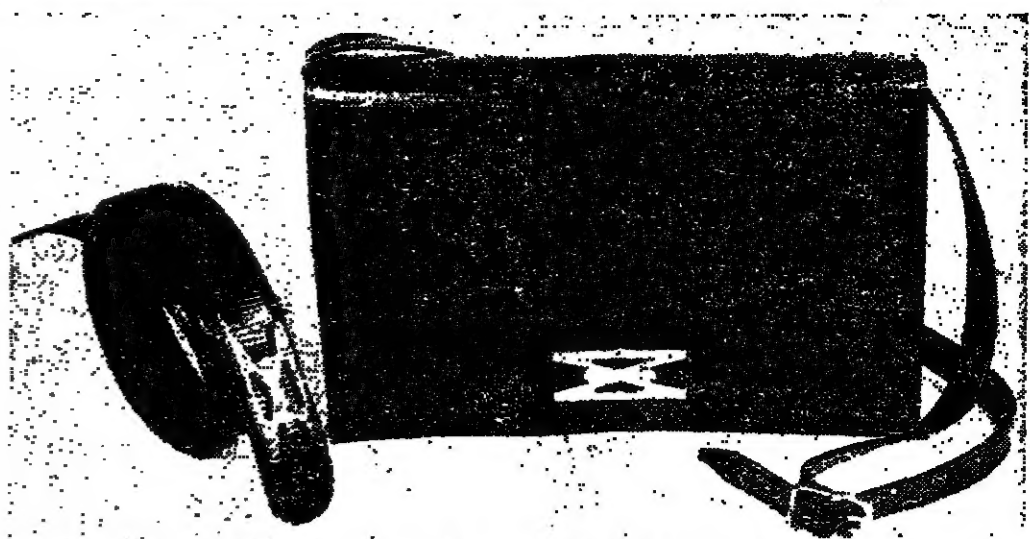
by Lucia van der Post



This brown tweed-covered case has zip-fasteners which click into the combination lock on the front (you need a very good memory!). It is from the Lark range of luggage and many sizes and shapes are available. The size illustrated here is 17" by 23" by 7 1/2" and it costs £74 from Liberty's of Regent Street, London W1.



Made from the softest imaginable leather (the luggage buyer thinks it's kid!), this holdall is part of a complete range of very lightweight leather luggage. The colour may be tan or black, the finish is superb and the look is undoubtedly very, very expensive, worth every penny of the £75 the bag costs. The one shown here measures 26" by 13" by 10". From Liberty's of Regent Street.

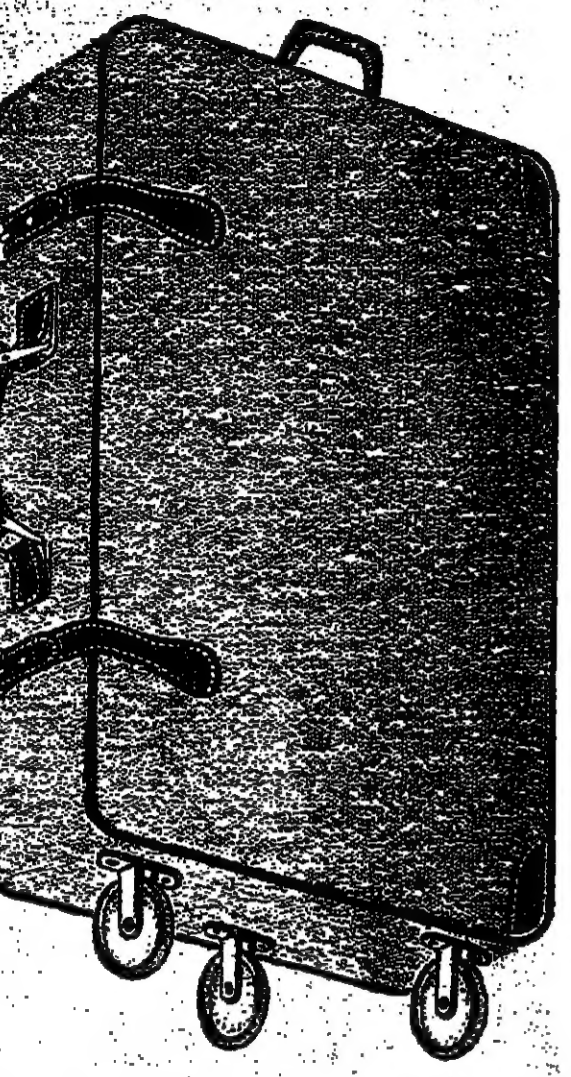


Photograph by Terry Kirk

The bag and belt photographed above are not of a very avant-garde design but are the kind of classic pieces that will last and look good for a very long time. They also represent quite incredible value for money in that both the handbag and the belt are made of fine lizard skin and are being sold by Mappin and Webb at prices that seem about half

what they are elsewhere. The handbag has a strap which is detachable so that it can be used as a shoulder or a clutch bag, and though I think it's a little small to be used as an everyday handbag, it is smart enough and just the right size for weddings, theatres, dinners and so on. Both the belt and the bag have gilt clasps with the MW

initials and both are available in black or dark tan. The bag costs £18.95, the belt £9.00, and they are available from all London branches of Mappin and Webb. Those who live out of London can have them sent by post for 55p extra whether for a single item or for the pair. For mail order inquiries write to: Mappin and Webb, 170 Regent Street, London W1.



Very smart-looking Danish case. In beige or brown canvas, it is trimmed with leather; there are lots of sizes, including a matching folding tote bag (useful to fold up and store in the large case for bringing home all those impulse buys). There are wheels which can be attached (to the case and to the tote bag) to help out on the carrying problem. The size illustrated here is 29" by 21" by 7 1/2" and costs £36.95 also from Liberty's of Regent Street.

PACK DRILL

Drawings by Jan Wheeler

I'VE ALWAYS longed to have really chic luggage—not matching sets in pastel colours like the blondes in American advertisements ("It's only the nouveau riche who go for those," said a gossip columnist well used to observing the antics of the rich and famous)—but the sort of baggage that reeks of timeless quality, that is sufficiently battered to look as if it's seen some interesting places but not so battered that it looks as if it's about to fall apart.

Quality

And I suppose the one quality above all that is the mark of chic luggage is that it has a one-off look with nothing of that production-line air that conjures up visions of a million executives marching on to planes with identical bags. Most of us can't afford the one-off look in our baggage any more—the most we can aim for is suitcases or bags that do the job they are meant to do. "Fitness for purpose" has, after

all, a chic of its own. For those who might be considering buying new luggage we asked two seasoned travellers, Alan Whicker and Valerie Singleton, for their views on the matter and Iain Finlayson, a well-known writer on men's wear, gives some advice not only on what to buy but how to fill the resulting purchases.

Alan Whicker: "I've got two cases by T. Anthony that I bought in 1988 at the top of Park Avenue in New York. (T. Anthony could be called the American Vuitton.) They are very strong, made of material with leather corners and have combination locks. I think they are vital because they foil light-fingered chamber maids or sneak thieves.

"Cases should be strong and not too smart or else they get nicked. They should also be distinctive so that you can pick your own out of all the Samsonites coming off the carousel.

"I used to have one huge case but now that you can't find any porters I find it better to have two cases, one large and one smaller, that I can carry myself. If the terrorists

are on the tarmac you can pick up your cases and run."

Valerie Singleton: "I used to buy beautiful leather suitcases but I found they travelled badly—the corners got bashed and the tops scratched—so now I buy more cheaply and more often. I take lots of hand luggage, a tan leather holdall for all my bottles of make-up, a big canvas holdall for papers and books and I take the lot onto the plane with me."

L.v.d.P.

Hand-baggage

THAT BOURNE from which no traveller's luggage returns is usually a remote lost property office or the limbo of airspace. If your baggage is the only thing about you that can fairly be described as jet-set, it circles alone for the third time across the heavens, then clearly you must attempt to keep it with you in transit. What you need is

a handbag. No, no, Lady Bracknell—a hand-bag. Ideal for, say, a two-day business trip to New York by Concorde or a week's holiday to Worthing on the Brighton Line.

John Weitz, the American menswear designer, has the right idea. On the plane he carries a small, soft-sided canvas bag, easy to slip under his seat. Three compartments contain all he needs for two days—in one, he puts shaving gear, a change of underwear, a shirt and tie (or pyjamas) and socks. The second will take a flat folded leather "envelope" for carrying business papers and which keeps all travel documents together. This third compartment contains any miscellaneous equipment such as cigarettes, paper handkerchiefs and magazines, the whole emergency survival kit is immediately accessible should luggage be lost for a day or two.

The second piece of luggage containing clothes for a trip of any time up to four days should ideally be a soft fabric or nylon foldover hang-up case. In this, hang a suit and a casual outfit. Or hang two suits and wear the casual outfit for travelling. In either case, hang an appropriate shirt, tie and sweater (if you need one) under the suit to avoid creasing. Add a pair of

shoes and as many pairs of underpants and socks as you will need, fold over and buckle the case, pack your hand-luggage and take off.

The greatest mistake is to pack too much. People understand that you travel light and you can wash out underwear and socks in the hotel bathroom. A good tip to the hotel porter will ensure that your shoes are brushed, trousers pressed, and stray buttons sewn on. To get rid of creases in suits, hang them overnight in a steamy bathroom and don't live out of your suitcase. Do hang things up—it saves a lot of pressing if you're in a hurry.

Travel light

With the recent fashion for co-ordinated suits, you can travel lighter by taking only a change of waistcoat, jacket or trousers, rather than a second complete day trip. On an overnight trip, the hand-bag emergency kit will hold everything you need. In buy, it withstands eternal bashing this event, carry a change of shirt and tie rather than pyjamas and lightweight bath robe. Most hotel rooms have integral bath-rooms and modesty is the least important factor in self-contained accommodation. On any trip, a lightweight trench coat you protects against all the elements

and still looks fresh next morning. Carry it with you on the plane.

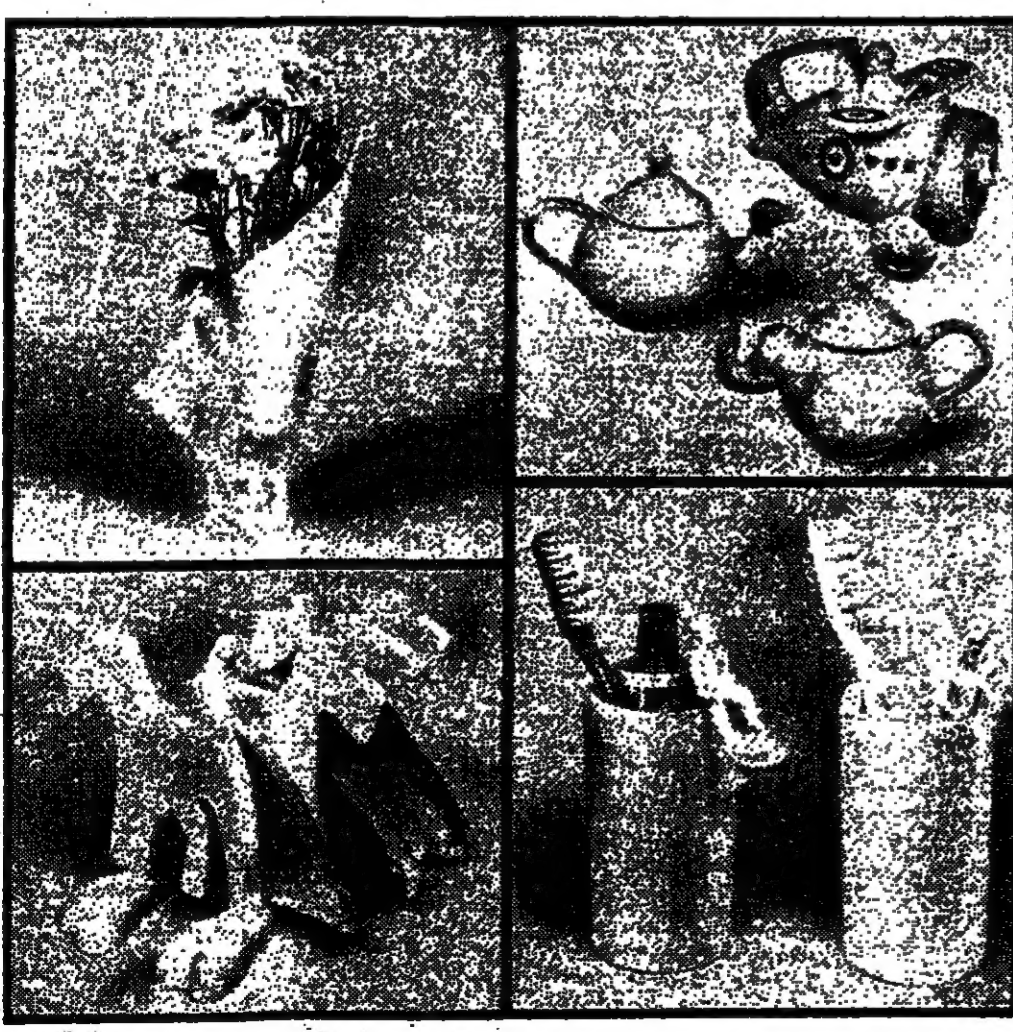
Shop around for luggage: Harrods and Liberty's carry the Lark range of feather-weight American suitcases. For short trips, Charatan of Jermyn Street has sturdy leather Gladstone bags to earn you bonus points in the one-upmanship stakes. Simpson of Piccadilly has interesting hold-alls and hand-bags in fabric or leather, while Selfridges sells 18 inches square little no-nonsense blue or grey cases for £18.35 which, they tell me, are favoured by airline pilots. They're called BEA Cabin Cases and they're made by Globetrotter. If there is a better recommendation for a case I've yet to hear it. Fortunum and Mason will fit you out with a total Vuitton range (expensive but chic) and Burberry's Haymarket store carries a complete range of luggage for all eventualities in a distinctive beige and red check pattern.

On balance, leather is the best. It withstands eternal bashing and, if a soft case, looks somewhat the better for being a bit travel stained. Otherwise, soft-sided nylon or fabric bags are strong and resilient. All important factor in self-contained accommodation. On any trip, a lightweight trench coat you protects against all the elements

IAIN FINLAYSON

range says with pottery

PEOPLE who by now noticed the legions of egg-pots and cups, all lying on tiny feet of their own, they were originally the hand of a small craft town, and they were sold in Christopher Strange's exciting little shop at 502 E. Road, London SW10, brought on to a phenomenon until Lustre Pottery no longer produce as was required and as a factory at Stoke-on-Trent to make them using the industrial methods. Really, I feel they lost a deal when the hand-made but they are still selling their thousands all over the world.



Photographs by Terry Kirk

Top: left: what could be a better holder for flowers than a pure white ceramic container, shaped like the paper florists use? By Carol McNeil it is £12.00. Right: two of a series of heakers by Manor Farm Pottery, £2.50 each (he'll do mail order for 50p if you take pot luck on them as they're all different).

each (p+p 50p). The teapots are small, for one or two people. Below: left: Scottie Dog toast-rack by Diana Gill in £7.00 (no mail order). Right, two of a series of heakers by Manor Farm Pottery, £2.50 each (he'll do mail order for 50p if you take pot luck on them as they're all different).

THE FRESH TASTE OF FRUIT

IF OF you who haven't had ice-cream all you need to whipping it up vigorously be discovered the delights of do is whip up 5 oz of double, fore-refreezing. Add fruit purées have a cream, add a little sugar and. All the purées cost 82p per tin. These are pure lemon juice (very import- bottle, and each bottle contains purées (made only from ant) and the fruit purée. 8.8 fl. ozs. Having tried them s a bouche" in Hediard's Freeze the lot and in a couple out myself I certainly wouldn't atory) which really taste of hours, depending on the like to be without at least a fruit and provide the strength of your refrigeration, couple of bottles from now on, for exquisitely delicious you have home-made ice-cream. I can't think of a simpler or am and sorbets. The sorbets are almost as more delicious emergency pud- fruit purées come in five simple to make—simply make ding.

nt flavours (cassis, pas- a syrup from 9 oz of sugar. All the fruit purées are rut—which I think is the and a quarter of a glass of available from Justin de Blank delicious — pineapple, water (just heat together until shops at 42 Elizabeth Street, and the-sugar is melted). When cool from SW1 (very near to Vic- be invaluable additions add to the fruit purée. Add a toria Station for those who may body's supply of food for little lemon juice and freeze. be visiting London) and 138 ences. The sorbet is improved by tak- Brympton Road, London SW2, make a really fresh-tast- ing it out after an hour and Justin de Blank also sells

Hediard "sirops," which as anyone who has ever tried them will know, are as far moved from our dreadful fruit squashes as the fruit purées are from "flavourings." The "sirops" are not cheap but they are, of course, meant to be diluted—though not quite as much as we dilute squash. There are four flavours, Menthe Blanche (£1.38), Framboises (£2.01), Sirop Cassis (£2.22) and Orgat (almond-flavoured) (£2.40). They can be diluted with plain water but are, I think, much nicer mixed with either soda water or sparkling mineral water like Perrier.

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES	THEATRES
<p>COLISEUM, 01-836 3161. Evening 8.00. Matinee 2.30. The Masterdancers of the West. Don Giovanni. The Magic Flute. Don Giovanni.</p> <p>COLLEGIATE THEATRE, 387 9625. Urdi Aug. 2.30. Daily. Theatres. LONDON. LONDON. LONDON.</p> <p>ROYAL FESTIVAL HALL, 828 3191. Fully air conditioned. Urdi Aug. 2.30. Daily. Theatres. LONDON. LONDON. LONDON.</p> <p>ROYAL OPERA HOUSE, 828 3191. Fully air conditioned. Urdi Aug. 2.30. Daily. Theatres. LONDON. LONDON. LONDON.</p> <p>ROYAL THEATRE, 828 3191. Fully air conditioned. Urdi Aug. 2.30. Daily. Theatres. LONDON. LONDON. LONDON.</p>	<p>DUKE OF YORKS, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p>	<p>PHOENIX THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 01-836 5122. Evening 8.00. Matinee 2.30. Theatres. LONDON. LONDON. LONDON.</p>	<p>WHITEHALL, 930 6692 7165. Red. Price 1.00. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 930 6692 7165. Red. Price 1.00. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 930 6692 7165. Red. Price 1.00. Theatres. LONDON. LONDON. LONDON.</p> <p>THEATRE, 930 6692 7165. Red. Price 1.00. Theatres. LONDON. LONDON. LONDON.</p>

HOME NEWS

BOUGHT AREAS ACT TO TOUGHEN RESTRICTIONS

Million face 17-hour cuts

FINANCIAL TIMES REPORTER

SOUTHEAST WALES was yesterday granted the first order under the Drought Act, while Britain's largest water authority, the Thames, hit a snag in its Section One application. Only three authorities (Northampton, North-West London and the Severn) have not yet applied for restrictions under the Act.

A further people in South Wales face 17-hour daily cuts in supply from Monday, when the order is granted under "Section Two" of the Act. Two other authorities, South West, Yorkshire, and the Severn, have applied for Section Two powers.

Sever powers granted under Section Two will enable the water authority to restrict use of water by industry and domestic users to a minimum. It is thought necessary to restrict water to 7 am cuts from next week have already had their cut off for 13 hours a day.

Another 115,000 people in the city of London and the surrounding area will have 13-hour cuts introduced.

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authority applied for permission to ban non-essential use of water eight days ago.

Advertisements have to be published for a full seven days before the Act can be put into effect, and because of a misprint, this was made clear to members of the Thames authority during an emergency meeting in London. The authority applied for permission to ban non-essential use of water eight days ago.

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More Home News, Page 16

understanding the wording of the Thames advertisements omitted an important section. The advertisements failed to say where the public could voice their objections. Also, they were placed only in the two London evening newspapers.

It was not until Wednesday that the situation was sorted out, and then the new, correctly worded advertisements were placed. But the Act specifies that they have to go into all local papers covering the area. In the Thames Authority area, there are about 200 papers.

The authority now estimates that it cannot fulfil the requirement until at least the first week in September, when restrictions covering watering by hosepipe, sprinklers and car washing and other non-essential uses can be brought in.

London uses about 400m.

gallons a day of a total 700m. gallons used by the whole region. The Thames authority provides water for around 12m. people over about 3,000 square miles.

Mr. Tom Newson, chairman of the water management committee, appealed to every family to save six gallons a day. "If each family flushed its toilet three times less a day it would save that amount," he said.

There was enough water in the reservoirs to last until Christmas, but the new restrictions would enable it to last "a bit longer."

The authority has agreed to a ground water scheme giving an extra 30,000,000 gallons a day, starting on Monday. Water extracted from 33 boreholes in the Upper Lambourn, Pangbourne and Winterbourne valleys on the Berkshire Downs will be pumped into tributaries of the Thames. The water will be drawn off into reservoirs serving Greater London.

A Government report into the feasibility of using road, rail and sea to transport water to drought-hit areas should be completed early next week.

The rushed report is being undertaken by the central water planning unit of the Department of the Environment. Companies have volunteered use of vehicles and vessels, the department said last night.

The whole range of possible short-term measures to cope out

water supplies was considered in London yesterday by the committee of regional water co-ordinators—an ad hoc body set up by Mr. John Silkin, Planning Minister, to liaise with the 10 regional water authorities and Government departments.

Our Labour Staff writes: The TUC has asked its regional councils to contact local employers so that a joint watch can be kept on water supplies, particularly in South Wales. Mr. Len Murray, TUC general secretary, has discussed the drought with Mr. Silkin and with the Confederation of British Industry.

TUC concern

He said yesterday: "Obviously the TUC would be concerned at any question of redundancies or short-time working."

"We would urge the Government to give priority to industry and jobs—even at the expense of domestic users."

Newson Abbot will be the only southern course to stage jump racing next week. The Clerk of the course, Mr. Claude Whitley said last night: "We have a watering system which enables us to take the tidal water from the river. This water is of absolutely no use to anyone else."

The drought is hitting hard into jump racing. Already six meetings have been called off.

OVERSEAS NEWS

Colombo unanimous on oil embargo on France, Israel

BY ROBERT GRAHAM

COLOMBO, August 20.

THE CALL for an oil embargo against France and Israel for supplying arms to South Africa was agreed by the fifth non-aligned summit here with total unanimity. According to a senior delegate closely involved with the formulation of the embargo, even Saudi Arabia gave its backing.

But there are already differing interpretations among the oil producer members of the non-aligned group as to whether the call demands action or merely is the threat of action.

The precise wording contained in the political declaration approved last night was: "The conference calls upon member states to separately and collectively impose such sanctions as they deem appropriate against France and Israel for persistently violating United Nations General Assembly resolutions against the supply of arms to the South African apartheid regime."

The more conservative members of OPEC here like Saudi Arabia, Qatar and the UAE are understood to have gone along with the resolution against France on the understanding that the embargo was an ultimate weapon.

Until now the non-aligned countries have never sought to impose sanctions on any Western country for supplying arms to South Africa, whereas sanctions in force against Israel have previously been in the context of the Middle East situation.

The political drafting committee responsible apparently met in a highly charged and emotional atmosphere when discussing Southern Africa. The Mozambique representative provided vivid reports of the many casualties resulting from the raid by Rhodesian troops on a Mozambique village, while other delegates were said to have been incensed by the continued vicious repression by South African police of rioting Africans.

In this atmosphere a tough resolution and tough action was called for against those seen to be publicly aiding the military government of South Africa. Nigeria was among those who suggested the idea of an embargo and Algeria strongly supported this. It is understood.

France was singled out for its sale of submarines and its projected sale of a nuclear plant, while Israel was pinpointed for supplying missile patrol boats with Gabriel missiles. Apparently France's favourable position towards the Arabs in the Arab Israeli context cut no ice.

Indeed it is an odd irony of this conference that France should have been singled out in particular when during the Arab-Israeli war of 1973 France was almost exempt from the embargo because of its political stance towards Israel.

By contrast the Netherlands, bitterly attacked by the Arabs for its pro-Israeli stance in 1973 and victimised for this in the oil embargo was named here in the declarations as one of the Western countries showing a constructive attitude towards the third world.

UFI adds: The conference also endorsed the idea of establishing a Third World news pool. The plans were approved by information ministers from non-aligned nations at a meeting in New Delhi last month.

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UN moves for Korea dialogue

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Aug. 20.

IN ANOTHER attempt to bring North and South Korea into a serious dialogue to resolve their differences and reunify the troubled peninsula, the United Nations General Assembly has today proposed that the General Assembly debate the question at its session beginning in a month's time.

They proposed an item for the assembly's agenda to counter an earlier communist threat to demand the dissolution of the United Nations military command in Korea, and an end to all foreign military involvement and aggression against Korea."

The assembly is expected to debate both items under the general heading of "the question of Korea."

The Western memorandum submitted to Secretary-General Kurt Waldheim today made no mention of the events at Panmunjom in which two American officers were killed in a hatchet attack by North Koreans. But it observed there was continuing tension in Korea and that a solution depended essentially on consultation and agreement between South and North.

A proposed draft resolution which would have the assembly urge the two sides to resume a dialogue in order to achieve by negotiation the settlement of their outstanding problems was attached to the memorandum. This would also request all concerned to exercise the utmost restraint so as to create an atmosphere conducive to peace and dialogue.

In Seoul, according to Reuters, South Korea's Foreign Minister, Mr. Park Tong-jin, said the draft resolution reflected his Government's position as well as the principle of the UN charter.

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In Washington it was reported that the U.S. Navy aircraft carrier "Midway" was preparing to sail for Korean waters increasing the American military build-up designed to warn North Korea against attacking South Korea.

Ford Administration sources said the "Midway" was expected to leave Yokosuka, Japan, for the Korea area where two Air Force warplane squadrons were sent yesterday from Okinawa and the U.S.

A State Department spokesman said the situation was being monitored on a 24-hour basis by a task force directed by the Assistant Secretary of State for East Asian and Pacific Affairs, Mr. Arthur Hummel. Dr. Kissinger today discussed Korea with President Ford and national security adviser Brent Scowcroft.

Syria sets Beirut September deadline

BY ISHAN HIJAZI

BEIRUT, August 20

SYRIA is reported to have set September 15 as the final deadline for current inter-Arab contacts on Lebanon to produce effective results, failing which it will order its forces to go on the offensive to bring about a decisive end to the 18-month-old Lebanese civil war.

This news was reported here today to have been conveyed by President Suleiman Frangieh to President-elect Elias Sarkis when the two met at Mr. Frangieh's residence at Al-Khazir, near the Christian port of Jounieh yesterday.

Reports from the Bekaa Valley in the East of the country said Syrian tanks yesterday broke into the town of Badnayel, near the Christian city of Zahle and the ancient town of Baalbeck. The Syrian action followed the reported killing of seven Syrian army officers in an ambush Wednesday by unidentified gunmen.

Both Left-wing and Right-wing sources reported that as many as 700 Lebanese and Palestinians were rounded up by the Syrians and sent to Damascus for questioning. Syria is believed to have as many as 20,000 soldiers in Lebanon backed by 450 tanks.

Meanwhile, an atmosphere of terror prevailed today in Beirut's residential areas, as both the Christian and Moslem sides as these districts continued to be subjected to heavy and indiscriminate artillery shelling. Scores of civilians were reported to have been killed or wounded.

In the north, fighting was reported to have intensified. A Right-wing radio station said Christian forces have occupied three villages which the Palestinians and Moslems had controlled east of the port of Tripoli.

Mr. Frangieh was reported to have told Mr. Sarkis that arrangements will be made so the President-elect will take over office on September 25.

He was quoted saying that Syria asked the Right-wing front to delay its offensive in the eastern mountains until current inter-Arab contacts have taken their full course, failing which Syrian troops will move to bring a "conclusive end" to the Lebanese crisis.

UPI reports from Cairo: Finance Ministers of Egypt and four oil-rich Arab states introduced amendments today to an agreement setting up a \$2bn. fund for bolstering Egypt's ailing economy. But the Ministers postponed the signing ceremony for the second time in as many days, until tomorrow.

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Bribes arrest in Japan

By Charles Smith

TOKYO, August 20. A FORMER Parliamentary vice-minister of Transport, Mr. Takayuki Sato, was arrested this evening on charges of taking bribes from Lockheed Aircraft Corporation to further sales of his company's aircraft in Japan.

Mr. Sato will be charged with having received Yen 2m. from Lockheed via Marubeni Corporation and Ali Nippon Airways, the domestic airline which "purchased" Lockheed TriStars.

He is alleged to have taken the money during 1974 in return for obtaining Government orders postponing a decision on Airbus imports until Lockheed was ready to supply the TriStars.

The Yen 2m. paid to Mr. Sato is alleged to have come out of a \$20m. (€33m.) loan which Lockheed passed to his Japanese agent, Marubeni Corporation and for which the receipt is in the hands of the police.

Mr. Sato's arrest came late this evening after a long day of waiting in which there were repeated leaks that a political arrest was about to take place. Rumour now has it that at least one more arrest will follow shortly, possibly that of a former Minister of Transport.

Soviet-E. German talks

BY LESLIE COLITT

BERLIN, August 20.

THE SOVIET and East German Communist Party leaders have conferred after a series of recent shootings at the East-West German border and last week's East German refusal to permit 13 bus loads of West Germans through to West Berlin.

In official statements issued after a meeting in the Crimea, Mr. Leonid Brezhnev and Herr Erich Honecker, the general secretaries of their respective Communist parties, said their countries are determined to continue making a "constructive contribution" to peace, security and co-operation in Europe. The two Communist allies "emphasised that attempts by certain circles to prejudice the sovereign rights of the German Democratic Republic to interfere in internal affairs do not correspond with the spirit of Helsinki and the interest of European peace."

West Germany has called its neighbours' actions, a violation of the 1971 East-West German agreement which itself part of the four-power agreement on Berlin, to which the Soviet Union is a signatory.

The statement falls well short of accusing West Germany of instigating "provocations" at the border, as was recently done in the East German and Soviet media.

Some West German officials read into this a Soviet move to prevent the border and autobahn incidents from escalating into a major issue in the current campaign for the West German elections on October 3. According to this line of reasoning, the Soviet leadership does not want to help defeat the coalition of Social and Free Democrats in Bonn by scaring undecided voters over to the opposition Christian Democrats.

Persistent reports in West Germany speak of a direct line of communications being used between Herr Honecker and Helmut Schmidt, of West Germany, in which the East German is said to have stated that his Government is interested in avoiding future trouble at the border.

The opposition party in West Germany has in turn accused the Bonn Government of trying to "play down" the East German actions on the transit routes to Berlin.

Reuters reports from East Berlin: East German churches have been warned to keep a closer eye on their valuable art objects after several stolen pieces turned up in antique shops.

Holiday operator tops trading

Arthur Sandles

INTERCONTINENTAL HOLIDAYS, London, a specialist holiday tour operator, has had trading and the Association of British Travel Agents and itself, with the first holiday season operation of the late summer season.

About 300 clients of the company are abroad at the moment and another 500 are due to depart soon.

Intercontinental, which has been trading since the hotel opened the same name in 1964, is now trading in the Mediterranean islands of Cyprus, Malta and Greece. It has recently been hit hard by the local problems of Cyprus and has been seriously affected by the situation.

A spokesman said last night that the company's holiday tours are being handled now by 10-30 on behalf of the association.

id money

der the terms of the Air Operators Licences held by continental, and of its membership of the association, tour operators' bond (a financial guarantee provided by outside sources) is now in use and used for the operation.

ever, the bond money is available for paying any owed abroad by a tour operator before it ceases trading. The association is only liable for debts incurred to-day. Reports from last night suggested that tourists booking via continental had experienced difficulties with hoteliers and owners in recent weeks.

summer is traditionally a hot time for tour operators with large sums of money being paid out in the last such operation the going hard before the summer.

flow

Items show up in the last few days of summer because at the end of year tour operators go into sharp reverse. That has been flowing in tourists tends to dry up, and has to be paid out in considerable quantities to hoteliers.

is moment there is double the flow for tour operators to the Air Travel Reserve and the bonding system, to ensure that customer not lose money in the event of tour operator's failure. These funds do not date those who suffer before a problem.

can still come in little packages, Page 11

Ulster Chief Constable denies bending to political pressure

BY OUR BELFAST CORRESPONDENT

MR. KENNETH Newman, Chief Constable of the Royal Ulster Constabulary, yesterday denied any bending to political pressure in his handling of the law.

His dismissal of allegations of political intervention in security operations came after a similar denial from Sir David House, the Army GOC, in a statement issued by the Northern Ireland Office last week.

Mr. Newman said the people of the province had his assurance that no one was deterring him or his force from trying to enforce the law as vigorously as possible.

and as intelligently as lay within their power.

"The law does catch up. It brings on and on, it is relentless. It will not be shaken, and it will not give up."

Mr. Newman, who since he took up the job only a few months ago has ordered several changes in the RUC, including the setting up of regional crime squads, seems satisfied that present legislation is enabling his men to put the terrorists behind bars.

Earlier this week outspoken criticism from Mr. Airey Neave, the Tory spokesman for Northern Ireland, during his visit to Ulster, lent weight to the Army's misgivings about the present power to deal with the Provisional IRA.

Mr. Newman said that it was through "an unspectacular process"—the persistent impartial and professional application of the law—that terrorism would be defeated.

In Belfast yesterday, the Provos issued a vitriolic attack on the growing movement. They branded the women organisers of the campaign as "collaborators, nauseating opportunists and hypocrites."

A further mass rally is to be held by the peace movement today in the mainly Protestant area east of the city.

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Tough anti-terror laws soon

BY GILES MERRITT IN DUBLIN

DETAILS of Ireland's tough new anti-terrorist legislation are expected to become known after the week-end when they will be circulated to the 144 members of the Dail (Parliament).

Copies of the laws that have been drafted to combat increasing Provisional IRA activity in the Republic are to be given to members on Tuesday, a week before the Dail is recalled on August 31, to approve them.

Following a Cabinet meeting yesterday, the last in a series of meetings called to consider the measures since the assassination of Dr. Martin Luther King.

month ago of Mr. Christopher Ewart-Biggs, the British Ambassador to Dublin, the Irish Government said it expected the laws to be passed by the Dail by the end of next week.

The legislation is therefore likely to come into force by mid-September, when it will have been approved by the Senate.

It was confirmed yesterday that the new law will provide stiffer penalties for firearms and explosives offences, as well as for IRA membership, which is likely to carry a maximum five year prison term instead of the present two years.

Yet the Government is so far still refusing to disclose the nature of additional provisions understood to be included. There is speculation that the 1939 Offences Against the State Act, which has been tightened up and that some form of Criminal Law, similar to that of the U.K., will be introduced.

In Ulster, the British have already made it clear that they will prefer conspiracy charges increasingly.

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Employers criticised on diving training

THE LACK of interest in training shown by employers of North Sea divers was criticised yesterday by Mr. Harold Walker, Minister of State for Employment.

The high numbers of deaths and diving since new standards were established, only one had been sponsored by an employer.

And on a recent course for mixed air diving, fewer than 50 per cent. of the available places had been taken up, although most of the trainees had been sponsored by employers.

"Already this year there have been seven fatal accidents—one more than the total for last year," Mr. Walker said. "It is a situation that must improve, and participation by employers in ensuring that their divers are properly trained can go a long way towards achieving this goal."

"The introduction of regulations covering diving connected with offshore oil and gas operations, together with the work of the diving inspectorate, have undoubtedly helped. But more needs to be done."

The Government, through the Manpower Services Commission, has played its part in establishing a sound framework for training in a hazardous field.

It is now up to industry, which has been encouraged throughout these developments, to respond, and ensure that the U.K. has a diving capability which is second to none, both in quality and safety, and also to ensure that it have the manpower available.

British Petroleum said it has launched and abandoned a well in block 21/10—the same block as the company's huge Forties field—in the U.K. North Sea.

The rig Sea Quest has now moved 60 kilometres west to drill in block 30/10, held jointly by BP, Mobil Oil Corporation and Hamilton Brothers.

The company has also spudded a well in block 42/30, 50 miles east of Hull, using the jack-up rig Key Gibraltar which was recently released from work for BP in German waters.

Degradable plastics unfeasible, says report

THE FEASIBILITY of including additives within plastics to make them degradable is doubted in a report by Yarsley Research Laboratories, part of Fulmer Research, which claims this could result in the contamination of water supplies.

The widespread use of degradable could also encourage the general public to throw away all plastics wrappings, aggravating rather than alleviating the litter problem.

Degradable Plastics: Fulmer Research Institute, Stoke Poges, Bucks.; £35.

Tory council leaders back spending cuts

TORY LOCAL Government leaders in the northwest agreed yesterday to back the Government's emergency measures on cutting back council spending.

But they criticised Government expenditure on unnecessary projects such as the nationalisation of shipbuilding and aircraft industries.

A statement was issued after yesterday's meeting at Stockport of council leaders from Greater Manchester and other metropolitan areas.

It said it was essential, in the national interest, to comply with the emergency measures.

The council chiefs noted the Prime Minister had made it clear the measures would eventually lead to cutbacks in services and staffs.

Electrolux profits up

BY JOHN WALKER

STOCKHOLM, August 20.

ELECTROLUX, THE Swedish acquired Tornado and Martin domestic appliance and industrial companies.

The improved result for the improvement in results during first six months is due partly to the first half of this year will major sales increase in caravan refrigerators, as well as a further The operating profits after improvement at the North American subsidiary National during the whole of 1975 are expected to reach the 1974 figure of Kr.463m. During 1975 the amount was Kr.362m.

The pre-tax profit for the first six months of this year amounted to Kr.279m. (€38m.) against Kr.234m. in the same period last year. It is estimated that group sales for the whole of this year will reach Kr.8bn. which was to the international price development for electronic products. This includes the newly ducts.

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Growth for New York brokers

By Pauline Clark

Member firms of the New York Stock Exchange managed bumper profits in the first three months of this year in spite of rates being more than 12 per cent. lower than those charged before the fixed commission rates system ended.

According to latest figures from the Securities and Exchange Commission, the brokers' pre-tax profits jumped 47 per cent. to well over \$400m. which is the highest ever recorded for a first quarter. In the comparable period of 1975, profits were only just over \$280m.

Rhodesia attacked refugees claim

GENEVA, August 20. A UNITED Nations official reported today that he saw 10 mass graves in a camp attacked by Rhodesian troops earlier this month, a U.N. spokesman said.

Mr. Hugo Idoyaga, representative in Mozambique of the U.N. High Commissioner for Refugees (UNHCR), told UNHCR headquarters here by telephone that the camp formerly housed refugees and not guerrillas as the Rhodesian authorities have said.

But Rhodesia said today it had concrete evidence that the camp had been occupied by Rhodesian nationalist guerrillas and not by refugees.

A UNHCR spokesman quoted Mr. Idoyaga as saying the camp was one of three settlements in Mozambique for Rhodesian refugees and supported by his U.N. agency. Mr. Idoyaga visited the camp two days ago and found it almost completely destroyed.

He said he saw 10 mass graves in which men, women and children were buried, and he also saw survivors told Mr. Idoyaga there were hundreds more wounded, the U.N. spokesman said.

Rhodesia announced last week that its forces crossed the Mozambique border in pursuit of guerrillas, but that it had not attacked guerrilla base not a refugee camp.

Reuters

Businessmen warn Smith on confidence

By Tony Hawkins

SALISBURY, August 20. LEADERS of Rhodesia's five national business organisations met Mr. Ian Smith today, after a clear warning over lack of business confidence, and the lack of a clear Government initiative, had been issued by the Association of Rhodesian Industries (ARI).

The talks follow recent meetings by the heads of the organised commerce, industry, agriculture, mining and transport, which the current political and transport situations were discussed.

After its monthly meeting in Bulawayo yesterday, ARI said in a statement: "We are gravely concerned over Government's failure to appreciate the urgent need to lay down a clear political objective at this critical time to demonstrate its proclaimed intention to reach an internal constitutional settlement. Until then the uncertainties of the future will continue to undermine the confidence of industry and business in general."

The statement complained at the Government's lack of urgency in implementing any of those recommendations of the Quenett Report (on racial discrimination) which it has already accepted. ARI said also that the general economic outlook was causing industry "the greatest concern."

"In our opinion this is largely due to Government's failure to take the positive political initiative so essential to any immediate and sustained resurgence of our economy," the statement said.

It is understood that the five business leaders urged Mr. Smith to implement fully the acceptable Quenett Report recommendations and to press ahead with other aspects of his political initiative—the appointment of more black Cabinet Ministers and the promotion of blacks to senior posts in the public service.

New S.A. editor

IN A surprise move last night the South African newspaper "News" group announced that new editor is to be appointed to lead the country's most outspoken daily newspaper the Rand Daily Mail, Graham Harrison reports from Johannesburg. He is Mr. Alastair Sparks, presently editor of Johannesburg's Sunday Express.

The present editor of the Rand Daily Mail Mr. Raymond Louw will become general manager of South African Associated Newspapers, with responsibility for introducing electronic editing, a field in which he has had some experience. Mr. Res Gibson, deputy editor of the Rand Daily Mail, will take over the editorship of the Sunday Express.

The changes will come into effect in September, the time giving Mr. Louw an opportunity to square up to a new competitor in the morning daily market. Mr. Louis Luyt's Chief, which is to start publication next month. The Citizen is expected to back the Government in its editorials, in sharp contrast to the editorial line of the Rand Daily Mail.

Greek warning

Greek Premier Constantine Karamanlis yesterday reiterated his willingness to attend a summit meeting with his Turkish counterpart Mr. Suleyman Demirel to resolve the disputes which have brought Greece and Turkey to the brink of a full-scale Athens correspondent reports. But he also warned that Greece would strongly retaliate against any Turkish threat on Greek islands in the Aegean.

Danish strikes

Denmark was hit by a wave of wildcat strikes yesterday following approval in the Folketing (Parliament) late on Thursday of an austerity programme designed to cut down the dangerously high foreign debts. AP-DP reports from Copenhagen. Workers were protesting against the Government's ceiling on wages which was not allowed to rise more than six per cent. a year for the next two years.

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SATURDAY, AUGUST 21, 1976

Another quiet week

IT HAS been another extremely quiet week in the stock market. Most price movements among industrial equities have been due to factors affecting particular shares rather than the market as a whole, and movements in the gilt-edged market, too, have been small. However, the latest local authority issue was oversubscribed and the Government Broker's long tap is thought to be getting close to exhaustion. If it were not for the rise in several European discount rates, a consequence of the continuing speculation in currencies, the Bank would be reasonably well placed to let the market rise a little and so increase its rate of sales.

The most solid piece of background news this week reflects the past rather than the future. The index of basic wage rates for July shows that there was a total rise of 17.1 per cent. during the twelve months of the 56-a-week state of voluntary pay restraint. This seems hefty in front of the Government's hope of a 10 per cent. rise, perhaps increased by another point or two by the move to equal pay; but this hope applied to earnings rather than basic wage rates. The earnings figure for July will not be published for another month, but will certainly show a smaller rise on the year than basic rates.

Sales trend

During stage one of voluntary pay restraint, gross earnings rose faster than prices. This is unlikely to be the case in the present stage, if the guidelines are observed, and the Government has openly forecast that real disposable incomes after tax will fall by 2 per cent. or more by the end of next year. Even at present, however, partly because of a relatively high ratio of savings to income, personal consumption spending is far from buoyant. The figure for the second quarter, revised downwards from the preliminary estimate, is now put 1 per cent. lower than in the first quarter and slightly lower than in the same period a year ago. The provisional estimate of retail sales in July shows a sharp jump, but, whatever the reason for it, it is not expected by retailers to mark the beginning of any important change of trend.

With various key figures now available for the second quarter, the Central Statistical Office

has been able to publish a first estimate of the growth of gross domestic product, about 1 per cent. higher than in the first quarter. This does not fit in particularly well with the Chancellor's statement in July that the recovery was proceeding faster than expected. But the estimate is based largely on production figures, which are not only highly suspect in themselves but were depressed, partly because of the hot weather, in June. The very uncertainty of the figures confirms the impression that the July measures were intended to increase confidence in sterling rather than fine-tune the home economy.

Snake strains

Although the probability still is that we shall have further recourse to the International Monetary Fund in the autumn—which is almost certainly why the Government has been doing its own accord in advance of the things which the Fund would probably demand as the condition of another loan—the recent ups-and-downs of sterling (even after last month's disappointing trade figures) have been more due to international uneasiness about currency levels rather than to any specific anxiety about our own economy. There are two particular points which have attracted speculative attention.

The first is the weakness of the French franc, which caused it some time ago to leave the "snake"—the narrow range within which EEC currencies are meant theoretically to float; a French package of economic measures is thought to be on the way. The other and more significant point, however, is the German D-mark, far the most important currency to remain within the snake. Because the mark operates within the snake and because the German Government is anxious not to revalue upwards before the coming general election, it has had to intervene heavily in the market, while speculators have sold other currencies to buy marks. The snake, in fact, provides speculators with much the same one-way option as they had before the major currencies began to float. The vice-president of the German central bank, by pointing this out and so implying that the snake might have to be abandoned, has not made the situation any calmer.



The U.S. Presidential Election

THERE have been two grossly overworked phrases in this American election year. The first is "a time when this country is probably becoming more conservative: the Republican Party seems to be retreating into a conservative shell and locking the doors behind it." The second is "the convention this week was dominated by conservative sentiment. There is little if any ideological difference between Mr. Ford and Mr. Reagan. But there is a world separating the 'true believers' who backed Mr. Reagan and the more pragmatic conservatives behind Mr. Ford. And yet, in every respect other than the nomination itself, it was the former who won this convention. It was they who helped shape a party platform several degrees to the right of the most politically desirable, and it was they who demonstrated endlessly on the convention floor until the small hours of the morning depriving Mr. Ford of the benefits of a victory that would otherwise have been seen on prime time national television.

This was not as nasty or intemperate as the 1964 convention, when the Goldwater people crushed the moderates, but the claim of the Ford protagonists that this was Republican democracy in action rang strangely hollow. The moderates, spineless though they now are, were left out in the cold; the noisiest demonstration occurred when Senator Jacob Javits, a liberal, was speaking about social inequities, while Vice-President Rockefeller, on the last night, was treated with near contempt. Even the true believers, architects of these snubs, were themselves left dissatisfied, stuck with a candidate they like, but in whom they have little confidence. Some of them may see to the third party of ultra-conservatives, due to meet in

Chicago next week, and others may stay at home for the rest of the year. But ironically it was the man who the true believers pin so much faith in, Mr. Reagan, who appreciated the necessity for the party to broaden its base when he chose Sen. Schweiker, the Pennsylvania liberal, as his prospective running mate. In the event, it did him no good, for ideological compatibility and purity mean much to his committed supporters. It was a message that Mr. Ford could not absorb in the choice of his vice-presidential candidate. It did not necessarily require him to pick a liberal to balance his ticket and broaden its appeal, but he had to do something in some way to complement what he will himself bring into the campaign.

In Senator Robert Dole, of Kansas, Mr. Ford was only able to take the course of action that would offend the fewest people, by choosing a man who is in many ways a mirror image of himself, who offends nobody. Mr. Dole may spring some surprises. Republicans consider him a slashing orator, and perhaps he will succeed in getting under the skin of Mr. Carter and force him into indiscretion. But Bob Dole is like Gerry Ford—a good party man with the same Congressional record, from the same background, from the same part of the country, with the same conservative beliefs. If the Democrats care to make an issue of it, they can even say that he defended Richard Nixon almost to the end, just as Mr. Ford did.

Yet Mr. Ford is miles behind in the public opinion polls and it is hard to see that two Ford on a ticket mean double the votes. Many Republican delegates here, who really do want to hold on to the White House because of their fear of the

Jurek Martin, in Kansas City, assesses Gerald Ford's chances

A thin line between fantasy and reality

Democratic Congress, welcomed the choice of Senator Dole with a stunning lack of enthusiasm. Nobody dislikes him (just as nobody dislikes Mr. Ford) but too few see him as the man to help lift the President back into the Oval Office. And Republicans are pessimistic about the November outcome.

The Washington Post, for example, conducted a survey of delegates at the start of the week and found that only 41 per cent. of them thought Mr. Ford could beat Mr. Carter (a similar canvass of Democratic delegates in New York last month disclosed 96 per cent. confident in the success of their nominee).

It is doubtful whether at the end of the week their spirits were any higher. The Southerners, conscious of Mr. Carter's regional appeal, felt excluded. The Westerners, aware of another poll which put Ford 25 points behind in California, wondered if anybody had heard of Sen. Dole out West; and the big city residents of the north-east and the heartland frankly doubted that a man from an agricultural State could understand their needs and problems.

The point is that if Carter is elected the Southern and border States and the Far West, he only needs to hold on to two or three of the traditional Democratic strongholds in the big industrial States to become the next President.

Mr. Dole, they say, is a good speaker, which Mr. Ford is not. But it looks as though the role planned for him in the cam-

paign is that of the hatchet man, who rather than articulating Republican policies, will be sent out to portray Mr. Carter as a dangerous free-spending liberal. This will presumably leave Mr. Ford with a task at which he has failed lamentably so far—that of putting before the country a vision of the future to which Americans can respond.

As Mr. James Reston put it in the New York Times this week: "An election, he (Ford) seems to forget, is not so much a judgment on the past as it is a bet on the future. Voters are more interested in where we are going than where we've been."

In many ways, Mr. Ford has been a good President in trying circumstances. But all the surveys of popular opinion suggest that few people give him any credit for his achievements. There is, as it were, no Ford stamp on the last two years.

Nor, it has to be said, was there a Ford stamp on this convention. His staff may claim with some justification that for the first time this year the President headed a team effort that proved itself adept at practical organisational politics by beating Mr. Reagan at the delegate game—though Mr. Sears, it is now clear, was largely bluffing.

It is fashionable to make much of the possible shortcomings in Mr. Carter's campaign organisation, with emphasis on the relative inexperience of his young Southern aides and the difficulty he encounters in attracting the right sort of practical assistance. But Mr. Ford needs help more than Mr. Carter, and it is not clear where he is going to get it from. Mr. Sears would be an asset, while Mr. Donald Rumsfeld, the Defence Secretary, has considerable organisational ability but is tied to Cabinet office. If

Mr. Ford loses this election, in retrospect his first biggest mistake could well have been in satisfying Rumsfeld's ambition for his office last year, when he brought him from the White House to the Pentagon to succeed James Schlesinger.

Direction is surely needed for there is something terribly wrong when the date of the party is stepped up. Mr. Ford's general in inviting Mr. Reagan to address the convention after own acceptance speech, admirable. But to use American vernacular, "se bananas precede the star they do not cap it."

All this does not mean Ford cannot win in November. As has been pointed out, Carter is not invulnerable, can be tagged with charges of inexperience and imprudence, may be forced into a strategic error, may get caught up in the Truman-Dewey race atmosphere, or may find out that Americans are a familiar to a strange.

But Presidential elections happen once every four years and the average American is entitled to some demonstration of the capacity to lead some visionary lifting of the horizon, even though in his trust in politicians and established system is at a time low. Neither Mr. Ford nor the Republican Party possesses that capacity at present, and they have no days in which to find it.

Mr. Carter's example and campaigning right now, rather than retreating to Colorado, what might otherwise be said to be a last-ditch effort to lose two points in the public opinion polls still end as the next President of the United States.

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All this does not mean Ford cannot win in November. As has been pointed out, Carter is not invulnerable, can be tagged with charges of inexperience and imprudence, may be forced into a strategic error, may get caught up in the Truman-Dewey race atmosphere, or may find out that Americans are a familiar to a strange.

But Presidential elections happen once every four years and the average American is entitled to some demonstration of the capacity to lead some visionary lifting of the horizon, even though in his trust in politicians and established system is at a time low. Neither Mr. Ford nor the Republican Party possesses that capacity at present, and they have no days in which to find it.

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President Ford and Senator Robert Dole on the podium of the Republican convention: can the two men command enough votes against Carter?

Letters to the Editor

Disincentive

From Mr. F. Stark
Sir—Surely the real reason for the falling off of interest in the stock market by the private investor is dividend restraint. Whereas the pay limits actually mean a definite increase each year on all wages and salaries, the allowed dividend increase usually means no increase at all, or even a loss in total, bearing in mind that some companies will inevitably decrease dividends and dividend reductions are always more than 10 per cent.

In addition wage and salary earners had a free for all period when the Labour Government came to office, but dividends were still controlled in this period as they have been continuously since imposed by the Heath Government.

Recent history shows it to be almost certain that there will be another free for all in wages and salaries just before the present Government wants an election. During this period dividends will still be restrained and that after the election wages will again be controlled, with of course continued dividend restraint.

What incentive is there for the private investor to be interested if increased company investment of his money is going to mean increased company profits only for increased wages, salaries and taxation and no reward at all for the man who has risked the money?

F. Stark
Highlands, 176, Southend Road, Wickford, Essex.

Taxation

From Dr. E. Bateman.
Sir—How refreshing it is to see the pen of Lombard (August 18) turning from the plight of "lesser breeds without the law" to our own suffering under the harrow of haphazard and inequitable personal taxation.

In particular, as a fully-paid owner-occupier, I welcome his denunciation of a prospective attack on the "near-criminal folly" (as he calls it) of the abolition of Schedule A. This has been a prime cause of the

fold increase in price of residential property over the past twenty years. This appreciation in nominal value, while average income after tax has increased by a factor of only two or three, is a very significant disincentive to moving home (when a change is desirable for family reasons) by reason of the greatly increased costs of selling and the purchase of an equivalent property elsewhere.

E. H. Bateman,
Sonsbridge Cottage,
Upper Bourne,
Farnham, Surrey.

Gold

From the Managing Director,
Fruin Securities.
Sir—There is a danger that the present IMF policy of restricting under-developed countries with the profits derived from the sale of 25m. ozs of gold over a four-year period will soon prove to be self-defeating.

Since it was announced, last August, that a series of auctions would be held to achieve the above object, the price of gold has fallen, sharply and, while other factors may have contributed to the weakening bullion market, nevertheless, the continuing threat of more auctions to come must, surely, be a depressing influence on the market. What profits are likely to emerge in the longer-term, therefore, if this trend persists?

The ambivalence of IMF gold policy is further highlighted by recent reports which indicate that special standby credits are being made available to South Africa to help to alleviate its severe balance of payments problem, a very large part of which is directly attributable to the substantial drop in the price of gold.

Perhaps we gain an even greater insight into the current international financial chaos and instability when we consider the logical outcome of the IMF plan to demonetise gold bullion. Gold-holding countries' reserves will become unduly depressed in value and this will, inevitably, have a deflationary effect on their economies, which will be expected to expand and satisfy

the increased purchasing power of the under-developed world. In addition, the continual selling of a commodity on a market reluctant to buy must, eventually, lead to a point at which it becomes attractive for the industrial nations to replenish their gold reserves through the Bank for International Settlements.

However much it is desired to phase out gold, there would seem to be a strong underlying bias in its favour. As a store of real value, internationally, it has yet to be superseded; it will take more than decades to erase from men's minds that image of gold which many thousands of years have engendered.

G. I. Levine,
9, Colinton Drive,
Newton Mearns, Glasgow.

Currency

From The Chairman,
British Export Houses
Association.
Sir—I feel I must put the record straight in reply to Mr. Monnickendam, whose letters you published on August 10 and 18.

The Export Credits Guarantee Department has confirmed that the foreign exchange scheme has not attracted any international criticism either from within GATT or elsewhere, neither does it expect to receive any. This is hardly surprising because no element of subsidy is involved. Mr. Monnickendam is incorrect in linking the matter with the cost escalation scheme. This is quite distinct and different considerations apply which have indeed provoked criticism overseas.

Mr. Monnickendam dismisses the need for the foreign exchange cover on the basis that only 1 per cent. of the insured buyers default. This is all very well, but claims paid by ECGD against just such default totalled £16m. last year. Individual amounts can be considerable and companies relying on ECGD cover will no doubt welcome the fact that they can limit their liabilities when billing in foreign currencies and covering forward by taking advantage of the new scheme. On a minor point the forward premium on three

months dollars is currently approximately 2.0 per cent. and not the 2.6 per cent. figure you printed in my letter of August 18. G. E. D. Bonham-Carter,
69, Cannon Street, E.C.4.

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69, Cannon Street, E.C.4.

Exporting

From Mr. K. Speyer.
Sir—We use the Postal COD International Money Order Service to export goods overseas. Our attempts—thus far—to persuade our postal authorities to have COD monetary values expressed in dollars or currencies other than sterling have had scant success.

Despite the admitted advantage to our economy of such facilities, despite international postal accounting in Gold Francs and despite mention of the matter to our Member of Parliament, this worthwhile and possibly absolutely vital innovation is not implemented, and is excused for reasons of computer difficulties, for example, administrative convenience, laziness.

K. G. Speyer,
E. M. Speyer, Ltd.,
208, City Road, E.C.1.

Complacency

From Professor G. Allen.
Sir—Peter Keating's review (August 12) of Melvin Bragg's *Speak for England* reports the author as saying: "If my great-grandfather could come out of the grave and look around at the state of England entering the fourth quarter of the 20th century he would hardly be able to believe his eyes." The overwhelming majority of people are enormously better housed, dressed, heated, fed, employed, entertained and informed. We are, it would appear, to speak up for England on this basis.

I believe that my social antecedents are much the same as those of Mr. Bragg. But if Peter Keating has quoted him fairly, I can find no consolation. I suspect that my great-grandfather would have lamented the present lax work habits (among managers and professionals) as much as among "working folk", the fear of economic

adjustment and the general national self-deception which is fast turning Britain into a third-rate nation. Most other Western nations have achieved, or are achieving, a far greater success in raising living standards from those of their grandfathers. It would appear that behind Mr. Bragg's great personal charm may lie an all-too-common complacency and insularity, the George Allen of the 19th century. S. Dunbar Street, Aberdeen.

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Productivity

From Mr. R. Shaw.
Sir—I read with interest Peter Riddell's article (August 10) entitled "A case for Adam Smith", in which he reports the conclusions of a study by Cliff Pratten of the Department of Economics at Cambridge on the factors which lead to variations in productivity between one country and another and on his attempts to quantify their influence.

The idea that standardisation and specialisation can enormously increase productivity is not of course new: it was not only spelled out by Adam Smith but underlined afresh by Graham Hutton in "We too can prosper" 25 years ago. Even earlier I had visited America to see what my company could learn from American companies operating in one case a small firm was achieving an output per man-hour no less than 21 times over that of his single component. In one case a small firm was achieving an output per man-hour no less than 21 times over that of his single component.

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House of Fraser

Interim Statement for the 26 weeks to 31st July, 1976

The unaudited results of the operations of the Group for 26 weeks to 31st July, 1976, excluding Associated Companies, set out below with the figures for the 26 weeks to 26th July, 1975, and the audited figures for the 52 weeks to 31st January, 1976.

	26 weeks to 26th July 1975	26 weeks to 31st July 1976	%
Total Turnover	£900	£900	100
Less: Valued Added Tax	189,596	184,001	98
Turnover (excl. VAT)	12,817	11,005	86
Trading Profit	176,889	152,996	86
Less: Depreciation	7,848	9,528	122
Less: Interest paid less received	2,639	1,556	59
Operating Profit	5,819	7,972	137
Share of Profits less losses of Associated Companies	2,469	1,633	66
Profit before Taxation and Extraordinary Items	3,341	6,349	190
Taxation (52%)	3,341	6,249	187
Extraordinary Items, less tax	1,737	3,301	190
Preference Dividends	1,604	3,048	190
Attributable to Ordinary Shareholders	16	16	100
Earnings per Ordinary Share	1.588	3.032	191
	1.31p	2.50p	191

Profits and consequent taxation of Associated Companies set out below with the figures for the 26 weeks to 26th July, 1975, and

The Financial Times Saturday August 21 1976

Smaller tour operators find the bond system for protecting consumers burdensome. Arthur Sandles describes their major problems.

Tours can still come in little packages

WEEKS ago nearly 50 faces the chore of raising the to medium sized British cash, even if the profit record operators gathered their is a good one.

The smaller companies—James Vance, Erna Low, Marlet to protest against Travel, Small World and Page they considered to be and Moy among them—have practices by this, the pointed out that since the bond industry's controlling is based on predicted turnover, To their surprise there any company which plans to expand is seriously hampered. A modest £200,000 rise in turn-over, perhaps only enough to take care of inflation, would require a further £20,000 in bond. Any independent operator who seeks to chase the big boys has a very expensive task on his hands.

The small operators argue that the level of the bond, and the expense of securing it, is now doing the very thing that it was designed to protect the consumer against—placing a financial strain on operators.

For the CAA this is just another problem in what is proving to be a very trying year. Its relationship with the Government has been brought into doubt as a result of court rulings on Laker Airways flights to the U.S. has been struggling with tour operator exploitation of the rules on "cheap" flights, and it has been accused of being over-staffed and over-expensive.

Some of the difficulties have been brought about by the CAA choosing to be much less dogmatic about its policies than was the case in the past. Tour operators in particular who used to complain about there being too many rules and the CAA not having enough imagination, now complain that it does not give enough firm guidance.

A striking example of the trouble that the CAA and tour operators get themselves into has come this year with the "cheap" tours. These are "not-quite" packages providing return flights to holiday areas and vouchers for accommodation, often of a dormitory type. When these were introduced on a large scale by Thomson Holidays under the Wanderer banner there was instant protest from British Airways to the effect that these were not package tours at all, but simply ways for people who would normally buy scheduled tickets to get cheap trips. The objection was over-ruled by the CAA which wanted to see how this particular game would develop.

It in fact developed in a spectacular fashion, with Cosmos unveiling its own tours, under the label "Cheap," and Tom Hill producing a series of tours that offered accommodation in caves. Cosmos said it did not believe that the perhaps the majority of its customers would use the bedrooms offered.

If an operator comes below these prices he will have to close bookings down 30 days before the holiday departure and register all the names and addresses of passengers with the CAA. This is meant to stop the last-minute sale of tickets simply to fill up seats which have gone unsold. Last-minute bookings, particularly those without accommodation, are supposed to be the province of the scheduled carriers.

This would seem to be the first move towards the introduction of Advance Booking Charters in Europe. This system, which has replaced affinity group charters as far as the U.K. is concerned, already works very well on the North Atlantic. However, there are problems so far as the more nearby destinations are concerned, problems which only go to illustrate how complex and riddled with politics the travel business really is.

The first problem is that the £50 and £80 break limits for the 30-day pre-booking rule is above the level of some off-season normal holidays offering accommodation, not in dormitories or caves, but in two-star hotels in the Costa Brava. It will be illegal to sell these holidays, or



Leading members of the Association of Independent Tour Operators: left to right (standing) Mr. John Palmer, MV Holidays; and Mr. John Boyle, Chancery Travel; (seated) Mr. David Heard, Club 18-30 Holidays; Mr. Colin Morrison Small, chairman of AITO, Small World Travel; Miss Audrey Kennedy, Cox and Kings; Mr. Sidney Silver, president of AITO, Silver Sawicki Travel Management; and Mr. John Kaye, Crawford Perry Travel.

to make special offers on tours bookings, and therefore deposits, which are not selling well, after April of next year, unless the one-month rule is applied. No longer will customers be able to dash to the 'phone on Friday and leave on Saturday if they want a cheap holiday.

No doubt the tour operators will find a way round that one, as they have demonstrated their ability to do of late. However, into the following New Year one company, Thomson, which carries one in three of Britain's winter holidaymakers, pointed out last night that the £50 limit would affect 50,000 holidays. The position would be made much more serious if there were a sudden devaluation of the peseta, or an upward movement in sterling. Thousands of holidays which now cost more than £50 could be brought under the limit.

But perhaps more intriguing is the fact that tour operators may be asked to collect names to be reimbursed later by the Air Travel Reserve Fund. This opens up an old wound in tour operator/retail agency relationships. Intercontinental is a very small operation, said to have only 200 people abroad at the moment and only 300 bookings when they make a reservation. The reason for this is that the agents are frightened that if a tour operator chooses to turn to direct selling the retailers involved would lose business. Nonetheless, for the CAA this attempt to get the registration of names is another step in its campaign to get a regulated, secure and profitable package tour industry which gives business to charter airlines and yet does not do it in such an aggressive way that it jeopardises British Airways and other scheduled carriers.

It is about this time of the year when its success in a campaign is put to the test. In the late summer tour operators are at their most stretched financially. There are very few in the future.

LABOUR NEWS

Tunnel workers end dispute with union

ALAN PINE, LABOUR STAFF

The tunneling industry has returned to normal on Monday after a three-day dispute between the National Union of Transport and General Workers (NUTGW) and the Tunneling Industry Association (TIA). The dispute, which began with a claim by men working on the second Dorset tunnel, spread to tunneling projects including the second Dorset tunnel and the Thames.

Mr. O'Donnell, one of the stewards who has been in the country with pickets, said after the meeting that the strikers had sorted things out with the tunnel workers, who employed on a piecework basis, and had been seeking wages and conditions and a pension scheme in their interests.

The committee of the union's number one region, to which many of the tunnelers belong, recommended a return to work at yesterday's meeting and this was accepted by the strike leaders. Mr. Brian Cox, national officer in the TIA construction group, said the men had a "reasonable case" and this would be pursued by the union.

"I think they now understand procedures within the industry a little better and now a national officer will pursue their claims with the employers," he said.

The claims would be taken up on the basis of existing agreements and not new ones. He had every confidence that the men would respond to the recommendation to return to work.

There are about 2,000 tunnelers and several hundred of them were apparently taking part in the unofficial strike yesterday. Strike leaders had plans for stepping up picket action if yesterday's meeting had not reached a satisfactory solution.

National Front writer challenges union ban

OUR LABOUR CORRESPONDENT

FRONT writer on the magazine Britain said an industrial tribunal that he was barred from the National Union of Journalists because of his political views.

David McCalden, 23, now a member of the 4-Party and working as a unit assistant, is claiming was wrongfully excluded from the NUJ. He told the tribunal that he was barred from the magazine branch to which he applied, were "heavily influenced" by the International Front supporters.

The magazine branch had told him, said Mr. McCalden, that he was barred from the magazine branch to which he applied, were "heavily influenced" by the International Front supporters.

Mr. McCalden, although he did not know of applications from members of any other organisation whose aims conflicted with NUJ policy. The hearing was adjourned until September 28.

Newspaper strike plan off

OUR LABOUR STAFF

ALISTON employed by Kettering, Northants, representatives of more than 70 journalists employed on the Northamptonshire Evening Telegraph, News Echo, Wellingborough, and the Harborough Mail decided to end all sanctions and return to normal working.

But the dispute could have much deeper implications. Complaints that a dispute panel ruling against it in the Tarmac case was unfair, the TGWU is will be over on Monday, said yesterday. Agreement a sacked shop steward reached with Tarmac to do with rivalry with the union, which is building Union of Construction, Allied Trades and Technicians.

Dispute settled after 19 weeks

OUR LABOUR STAFF

EEK strike at a South building site, declared by the Transport and Workers Union after 14 weeks, will be over on Monday, said yesterday. Agreement a sacked shop steward reached with Tarmac to do with rivalry with the union, which is building Union of Construction, Allied Trades and Technicians.

Japan talks of taking import duty off cars

BY CHARLES SMITH

TOKYO, August 20.

JAPAN is considering abolishing its 6 per cent import duty on cars, the Ministry of International Trade and Industry said today. It is the abolition of the tariff might be reasonable in view of the huge surplus of car exports over imports.

The statement followed other recent indications that Japan is anxious to quieten foreign criticism of its car import policy. The Ministry added that abolition of the duty might be proposed within the framework of the continuing multinational trade negotiations.

Such a proposal is likely to be received as evidence that the Ministry is seriously pursuing ways of opening up the car market to foreign exporters.

As a practical move, however, it would make little difference. Japan's car import tariff is low even by the standards of other developed countries and is certainly not the reason why foreign car manufacturers have failed to penetrate the market.

The main reasons are in the weak distribution networks of most importers and the difficulty and expense of adapting foreign cars to Japanese safety and emission standards.

Exemption

The Ministry has taken steps during the past six months to reduce the second of these obstacles and is considering ways of partially exempting foreign cars from the next round of emission controls, to be introduced in 1978. In making these moves it now evidently has the support of Japan's own motor industry, which has come to see the need for a better balance in car trade.

Our Industrial Staff writes that the British motor industry will only find slight advantage in any Japanese move on import tariffs, and regards it as little more than window dressing. British manufacturers face far greater problems from various industry regulations than from import duty.

Last year less than 2 per cent of Japanese registrations were attributable to imports—43,000 out of a total of 2,749,000—whereas imports accounted for an average of 25 per cent of car sales in other major car manufacturing countries.

The British industry feels that the Japanese are keen to give an impression of opening up their home market in order to protect their foreign sales.

Agreement expected this month on Bundesbank loan to Italy

BY ANTHONY ROBINSON

ROME, August 20.

AGREEMENT is expected at a technical level by the end of this month between the Bank of Italy and the Bundesbank. They are negotiating the details of a roll-over operation for the \$2,000m. Gold-backed loan to Italy agreed in August 1974 at Bellagio.

A final decision will have to be taken at a political level and yesterday Signor Giulio Andreotti, the Prime Minister, met Signor Paolo Baffi, Governor of the Bank of Italy, for a review of the economic situation. In these talks, the Bundesbank negotiations are believed to have been discussed.

The continuing fall in the gold price constitutes the principal technical difficulty. The value of the gold collateral in the original agreement was calculated at 80 per cent of the average price of gold over the preceding three months. This worked out at around \$150 an ounce, but the average price over the past three months is nearer \$110 an ounce.

This means that the Bank of Italy will either have to earmark more of its gold or alternatively repay part of the original \$2,000m, while leaving the gold collateral earmarked for the Bundesbank unchanged.

Thanks to a series of favourable seasonal factors and the substantial capital inflow since the June elections, the Italian reserve position is now much healthier.

Negotiations are also expected to resume shortly with the IMF to borrow the \$530m, which is theoretically available under the terms of the Jamaica agreement.

These negotiations ended inconclusively in the spring following disagreement over the likely size of the public-sector deficit and lay dormant during the Government crisis and election period.

Under these circumstances, there is a possibility that the Italian authorities will opt to repay part of the original loan to the Bundesbank and roll over the remainder on the same six-month renewable basis as before.

In this case, the amount of gold pledged will remain the same although the total dollar amount of the loan to be covered by the gold collateral would be smaller.

Ex-director to pay £180,000 to two companies' liquidators

BY QUENTIN GUIRDHAM

FOLLOWING A Department of Trade investigation which concluded that he was not "a suitable person at the present time to act as a director of a company," Mr. Ronald Ronson has undertaken to make an ex gratia payment of £180,000 to the liquidators of two of the companies investigated, Dwell Construction and Yorks and Lancs Construction.

A statement from Mr. Ronson yesterday said that he did not accept any of the "damaging allegations made by the DTP inspectors or those made by some of the witnesses." Nevertheless, I do regret my part in these events and wish to state it has always been my intention and that of my father to settle all just claims as was made quite clear in our evidence to the inspectors which was not reported by them.

Mr. Ronson's statement said his solicitors had written to the Official Receiver as liquidator of Dwell Construction offering payment of £90,000 and to solicitors acting for the Yorks and Lancs Construction liquidator offering £100,000.

Mr. Ronson states that it was not possible for either he or his father, Mr. Gerald Ronson, whom the inspectors also stated was an unsuitable person to act as a director, to settle claims until those in dispute had been assessed.

Following publication of the report last month—the inspectors having been appointed in 1969—Mr. Ronson offered his resignation to the Board of Chesterfield Properties (Europe), a property company half owned by Mr. Ronson and half by Chesterfield Properties, a quoted company.

In offering to resign, Mr. Ronson stated that "I deeply regret any embarrassment I may have caused my colleagues who Heron group."

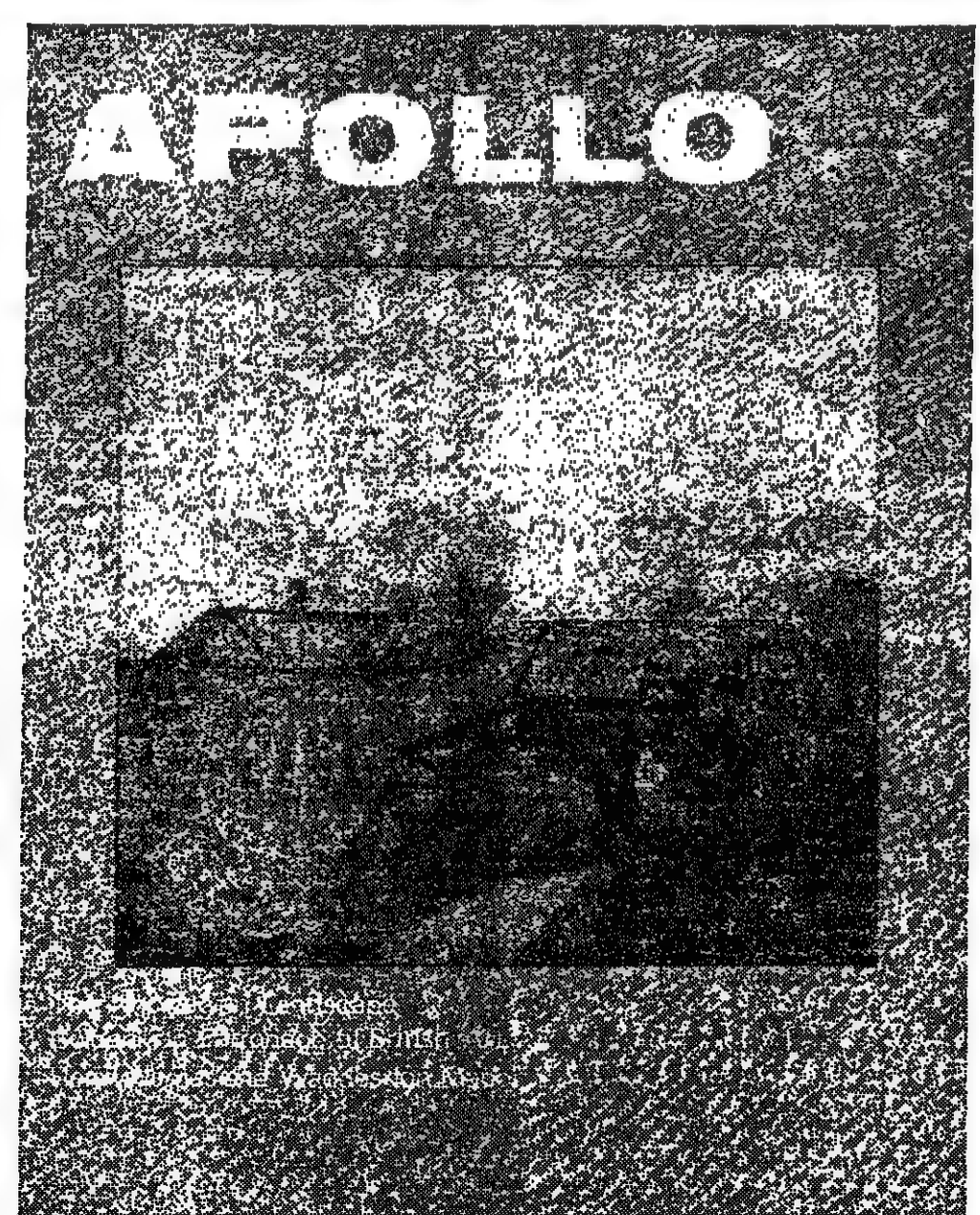
Economic Diary

SPECIAL Cabinet committee (mid-July). London dollar and sterling certificates of deposit (mid-July). New vehicle registrations (July). Energy Trends publication. Capital expenditure by manufacturing, distributive and service industries (second quarter—provisional). Manufacturers' and distributors' stocks (second quarter—provisional). British Airways annual report (July). Employment Gazette will include unemployment (July—final), employment in production industries (June).

TUESDAY—Provisional unemployment and unfilled vacancies for August.

WEDNESDAY—Meeting of the general council of the Trades Union Congress.

THURSDAY—Department of Employment Gazette will include unemployment (July—final), employment in production industries (June).



AUGUST ISSUE

Articles include two very important pieces on the GULBENKIAN FOUNDATION. One dissertation deals with its magnificent collection of oriental and Egyptian art, and the other article discusses modern British Art linked with the foundation.

The British paintings of people in India by Renaldi, an artist living in India in the late 18th century; the houses of the Rothschild family, especially Waddesdon Manor, their contents and their influence on the writings of Henry James; early 18th century paintings of boxers in the ring; and aspects of art in Norway are other subjects covered in this summer issue.

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IN HIS annual statement as chairman of RFD Group, Mynors says the company is in good shape to face the external circumstances it is facing so far in the current year.

As reported on July 3 profits expanded from £13.1m. in the year to 1978 to turnover of (£1.63m.). The dist 1.2889p (1.789p) net.

Instable products co £13.3m. to turnover as to profits; military softw and £9.9m., and specitie £3.05m. and £0.19m. increased by 49 per £3.44m. and the emphasis national trading with members are told.

A statement of source cation of funds shows flow of £255,000 (£225,000

In October, 1975 the company purchased 23.8 per cent of the shares of Williams. The reason the electrical engineers purchased the shares was caused by the company to avoid a loss in the year 1975. The market price of the shares had fallen below the acquisition price. Accordingly, an adjustment had been made to the value of the investment in the profit and loss account.

Since last January the company has been substantially revalued with the loss making the shares undervalued. The directors still feel that the shares will prove worthwhile.

The Board has decided to embark on a programme of expenditure at the heart of Godalming which will give a better layout and improve the conditions insofar as expenditure is deferred. The provision has been made in the estimated cost in the profits for 1973-74.

Directors remuneration £23,000 (£18,340) paid at the meeting for loss of office. Meeting, Winchester, 10 September 19 at 10.30.

F. Ratcliffe
downturn to
£99,236
Precision spring manu-
facture and painting contractor
Ratcliffe Industries, a
pre-tax profit down by a
third from £185,945 to £99,236
year ended April 30, 1977.
Sharp fall from £110,888 in
1st half.

Final dividend per share up and this compares with a dividend total of £100 the previous year.

Profit before tax

Net profit

Dividend

Total retained

Forward

**Norton
Estates**

Estates
tops £0.2m.
Turnover of Nolken Es-
tates for the year to 1976 and profit £180,482.75
£87,045.15 in addition to
capital profit of £44,488.15
from the sale of investments.
For the previous 12
months turnover was £715,580.15
£32,895 less tax £68,685.15
year to October 1975.
Profit was £63,221.15 compared
with £8,770 in the six months to

May and Hassell

Yield off

...end to the Trident
... Growth Fund. The
...sters the opportunity
...ding their equity portf
...orld-wide base to take
...s of the more favourab
...s of overseas equity i
...portfolio is heavily i
...he U.S. (80 per cent.)
...n the other favoured
...stors of £2,500 or more.
...ally qualify for the "I
...ce, which includes r
...rts and valuations and
...-with... and mortgage

comment

The U.K. equity market is in the doldrums, investors are looking at the overseas equity markets. The market has been particularly buoyant this year and the stated funds have lagged. The Trident International Fund offers investors an opportunity to spread their investments geographically, with professional management, overseas investment advantage is its major advantage. It is a favourable opportunity.

Recovery trend at Orme

A SECOND half improvement at Orme Developments lifts pre-tax profit from £1.63m. to £1.7m. in the year to April 30, 1976. At half-time profit was down from £0.88m. to £0.81m.

The directors explain that the year-end improvement was assisted by increased turnover of

In 1972-73 profit reached a record £2.88m. and this dropped to £2.02m. the following year. Unaudited earnings per 10p share for 1975/6 are 4.9p (4.5p); diluted they are 4.71p, against 4.35p. Dividend total is lifted from 2.252p to the maximum permitted 2.47p net, with a final of

	1973-74	1974-75
	rupee	1000
Turnover	11,739	9,710
Profit before tax	1,703	1,630
Taxation	823	838
Net profit	884	792
Extraord. debts	66	16
Attrib. Ord.	734	776
Dividends	4.1	586
Retained	363	284

● comment

The **Index of building costs** has continued to outpace the rise in house prices, so the trading profit per house for Orme Developments has fallen another £100 to about £1,580. However the volume has been stepped up by more than a tenth, thus making possible a 4.3 per cent. rise in pre-tax profits. A comparison of the second half with last year is more impressive, showing a 20 per cent. rise pre-tax. The corner seems to have been decisively

Setback

at Martin Ford

The directors are making every effort to overcome the conditions and have decided to maintain the interim dividend at 1.10p. Last year's total was 2.249p net from a profit of £1,020,237.

Sales, including VAT, for the half year were little changed at £2.14m. (£2.13m.), and earnings per 10p share were down from 0.9p to 0.84p.

35 weeks
100% of 1977

	1976	1975
	£	£
Sales	2,141,889	2,184,789
Profit before tax	263,288	512,629
Taxation	145,735	576,717
Net profit	117,553	537,912
Dividend	137,500	137,500
From reserves	20,843	100,432

the interim statement, the limits of three times capital and reserves were not far off. The new limit is £400m, and the figures should show how close to the old limit the company was riding. Nothing more than a nominal

In contrast, Friday's interim figures to June from Slough Estates should see pre-tax profits swell up from the year-end level of £3.3m, and last year's interim figure of £2.3m. For the full year the market is looking for something around £6.5m pre-tax with net earnings per share approaching 4p. While interest in completed developments, including the first Brussels office

project, is expected to be charged against revenue in the current year, there may also be a sharp increase in the level of capitalised interest from last year's figure of £2m.

Among other results due next week are interims from F. J. Vallis and Royal Worcester on Monday, Mather and Platt, Leonard Fairclough and Nurdin and Peacock on Tuesday, Pearl Assurance and Arthur Bell on Wednesday and Wagon Finance

Announcement due Friday	Dividend (c)*	
	Last year	This year
	Int.	Final
Monday	Nil	0.83
Tuesday	0.750	0.74
Wednesday	0.725	1.543
Thursday	1.3	1.7

Monday	0.475	0.481	
Tuesday	2.5	4.743	
Wednesday	Nil	Nil	
Thursday	Nil	0.000	
Friday	1.95	3.25	
Saturday	0.575	2.125	
Sunday	1.177	1.046	
Monday	0.625	1.219	
Tuesday	2.884	1.6	
Wednesday	2.0	2.743	
Thursday	Nil	0.0	
Friday	0.000	0.3185	
Saturday	1.4	3.9	
Sunday			

F. Austin ahead at £502,000

anticipated that good progress would be maintained.

A maximum permitted net final dividend of 0.85138p is recommended, making a total for the shareholders of 0.88138p, compared with 0.84498p previously.

After tax of £250,000 (£197,000) net profit is £232,000 against £163,000.

of \$1,072,000, or 1.1% in the six months to April 30, 1974. For the full year the figure was £1,955. Mr. J. A. T. Bastow, chairman of a "considerable improvement in the performance of the Dorchester £2,970, (£2,585), and trading loss of £249,000 (£28,000), had been excluded from the first part. Approximately 50 per cent of the company's liquid resources, which at the beginning of the year amounted to about £5m, were invested mainly in £2m, and stock in equity and full-edged securities as well as subscribing to a number of equity rights issues. The company's participation in underwritings on a much greater scale

Master Hotel for some \$3m, the largest interest in Development Properties centres around its large cash position, which management is approaching close to \$5m. In addition, DS has a sizeable investment portfolio and its holdings in Prudential Assurance stand at 25% at to-day's prices. Against this the group is cashed up at a mere £12.2m, a 35% where the value is only 2 per cent.

decline in net revenue experienced as the programme of re-investment in Japan proceeded. This policy has now been completed and is reflected in the lower net revenue of £14,103 (£40,315), after tax of £5,278 (£14,000), attributable to holders for the six months.

Net asset value per 25p share was 154.2p. (125.2p).

the Kellogg pension
plans operated by the company
Property, Equity, Deposit,
Money Market or Managed, and
there are full switching facilities

F. Ratcliffe
downturn to
£99,236

of flexible films and packaging up to that date.

There is, in addition, an extraordinary loss of some \$300,000, arising mainly from the winding down of the non-hostile business of Benson's Hosiery Holdings in importing and wholesaling electrical and household merchandise.

It is intended to call the annual meeting for September 23. The

Guernsey

The Investment Trust of Guernsey is lifting the net interim dividend from 1.75p to 2.52p per 50p share and the total dividend for 1976 is expected to be not less than last year's 5.25p. Holders may elect to receive shares instead of cash for the

For the previous 12 months turnover was £715,804, £132,696 less tax £583,108 and £1,060,000 in October 1976 was £84,221 less £58,270 in the six-month period Jan. 31, 1976.

The directors say that has been one of reorganizing the policy of diversification been continued and a

From net sales of \$69,780, against \$53,370 in profits before tax of Resnova Incorporated

high-yielding equity shares and investment trust income shares. The minimum investment is £100, accumulation units are available and there is a share exchange scheme.

● **comment**

High-yield trusts have been one of the more successful marketing

in June, 1974.

INTNL. PIMS'

Schlesinger Trust Managers is taken of favourable opportu-

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SUMMARY OF THE WEEK'S COMPANY NEWS

Re-over bids and mergers

Reckitt and Coleman has emerged as a rival suitor for Winsor... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Table with 5 columns: Company, Bidder, Price, Value, and Final. Lists various companies and their financial details.

PRELIMINARY RESULTS

Table with 5 columns: Company, Year, Pre-tax profit, Earnings, and Dividends. Lists companies and their financial performance.

INTERIM STATEMENTS

Table with 5 columns: Company, Half-year, Pre-tax profit, Earnings, and Dividends. Lists companies and their financial performance.

Cavenham set for further growth—liquidity strong

OVERALL prospect for Cavenham is one of healthy growth... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

BIDS AND DEALS GO confirms terms for Anglo and Argyle

The formal documents relating to the offer by Anglo-Continental... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

British Land cuts deficit

PROPERTY investors and developers, The British Land Company... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Relyon ahead in first half

MAKERS of mattresses, divans, etc., Relyon P.E.W.S. reports... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Reduced loss at Godfrey's in first half

Reflecting the continuing difficulty... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

SUN LIFE

ARTAGEN... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Martin Ford Ltd Famous for Separates

Table with 5 columns: Sales, Profit, Taxation, Dividends, and Earnings Per Share. Lists financial data for Martin Ford Ltd.

Press Tools setback

Turnover of Press Tools decreased... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

RECENT ISSUES

Table with 5 columns: Company, Issue, Price, and Date. Lists recent issues and their details.

FIXED INTEREST STOCKS

Table with 5 columns: Company, Stock, Price, and Date. Lists fixed interest stocks and their details.

"RIGHTS" OFFERS

Table with 5 columns: Company, Rights, Price, and Date. Lists rights offers and their details.

Bertam Consd. Rubber tops £0.48m.

Pre-tax profits of Bertam Consolidated Rubber Company... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Peek loss £1.04m.

Peek Holdings reports a loss of £1,036,811 for the 15 months... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

NO PROBES

The Secretary of State for Prices and Consumer Protection... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

ASSOCIATES DEALS

On August 19 S. G. Warburg and Co. bought on behalf of Reckitt... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

TARMAC—THOMAS LOWE

Tarmac is acquiring Thomas Lowe... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

NCI—BEYER

The Panel wishes to state that Mr. Charles Ball of Barclays... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Lind Industries

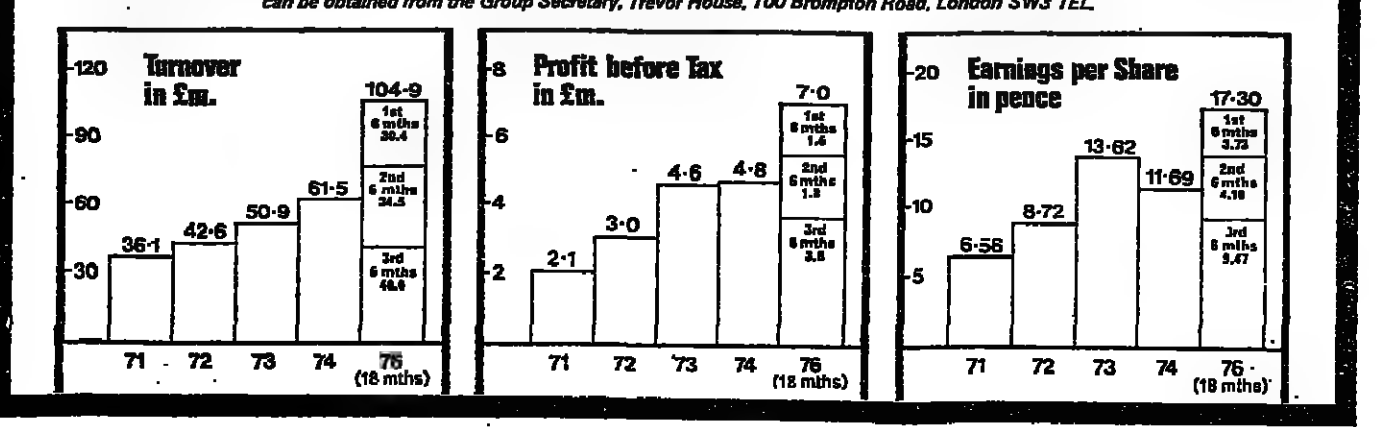
INDUSTRIAL HOLDING COMPANY WITH INTERESTS IN THE UK AND OVERSEAS MAINLY IN ENGINEERING, POLYMERS AND TEXTILES

Chairman's Comments

The profit of £7,021,000 for 18 months approximates on a proportional basis to the profit of the previous financial year... The chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopes that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Financial Summary

Table with 5 columns: Turnover, Profit before tax, Profit after tax, Net assets, and Earnings. Lists financial data for Lind Industries.



WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Down 9.8 on economic lull

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street today, attributed in part to doubts about the economy following a series of reports showing a lull in the economic recovery.

The Dow Jones Industrial Average gave way another 9.81 to 974.07, making a loss of 16.33 on the week, while the NYSE All Common Index, at 354.71, shed 51 cents on the day and 95 cents on the week. Declines outnumbered gains by a three-to-one majority, while the trading volume decreased 2.31m. shares to 143.2m.

Concern over recent events in Korea and signs the U.S. economic recovery has lost some of its

National Product in the second quarter. Hewlett-Packard, one of the most active issues, dropped \$1.10 to \$39.10 on lower July quarter net earnings.

General Dynamics fell \$1 to \$30.10 — the U.S. Securities and Exchange Commission will look into alleged improprieties by Burmah Oil and General Dynamics.

Grolier lost \$1 to \$14.10 on a second quarter net loss of \$2.52m, against a year-earlier loss of \$2.59m.

The American SE Market Value Index fell 0.60 to 101.79, making a loss of 2.01 on the week. Declining issues outnumbered advances by 374 to 168.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Hewlett-Packard	177.90 -1.10
General Dynamics	29.10 -1.00
Grolier	14.10 -1.00
Am. Tel. & Tel.	35.00 -1.00
Am. Home Products	17.00 -1.00
General Motors	107.20 -0.10

momentum drove prices lower for the third consecutive session.

The Commerce Department reported that new orders for Durable Goods, a key economic indicator, fell by 0.5 per cent. in July. This came on the heels of yesterday's downward revised Government report on growth of Gross

OTHER MARKETS

Canada lower

Canadian Stock Markets were mainly lower in light trading yesterday.

The Industrial Share Index dipped 0.45 to 187.47. Golds 2.32 to 233.02. Base Metals 0.51 to 226.50. Banks 3.35 to 244.44. But Utilities put on 0.30 to 145.93 and Papers gained 0.12 to 121.20.

Alberta Eastern Gas rose \$1.10 to \$14.10, while Ouellet Industries, off \$1.10 to \$14.10, will offer the shares.

PARIS—French shares narrowly

OVERSEAS SHARE INFORMATION

NEW YORK			Stock	Aug. 20	Aug. 19	Stock	Aug. 20	Aug. 19	Stock	Aug. 20	Aug. 19
Alcoa	48 1/2	48 3/4	Aluminum	77 1/2	77 1/2	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	87 1/2	87 1/2	Aluminum	47 1/2	47 1/2	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	36	36 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	31 1/2	31 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	27 1/2	27 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
Aluminum	26 1/2	26 1/2	Aluminum	42	42	Johnson & Johnson	27 1/2	28 1/4	Hercules	35 1/2	35 1/2
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HOME NEWS

Threat of jobless coloured youths drifting into crime

BY PETER HENNESSY, LOBBY CORRESPONDENT

A STARK WARNING to MPs about the danger of unemployed coloured youngsters "drifting into crime" was given in a letter from Mr. Anthony Armstrong, the Chief Constable of Bedfordshire.

He told the Commons Select Committee on Race Relations and Immigration that the standard of education among black youth was so low—many were illiterate—that they could not compete successfully for the jobs available.

Mr. Armstrong's evidence, given in a written statement on June 24 but not published until yesterday, also reflected the difficulties involved for regular police work in high immigrant areas. He was particularly concerned about Bedford, with 23,000 immigrants, and Luton, with 16,000.

"Much harm has been done in relations between the police and the coloured community by the

deviance of coloured witnesses in court. The fact that they frequently change their evidence, having decided that they will deal with the matter in their own way, their failure to turn up at court when their evidence is vital in the prosecution of a case and their general unreliability as witnesses."

The problem was particularly severe among Asians. Blood feuds started in India and Pakistan were carried on in Britain.

The pressure brought to bear on witnesses by their fellow immigrants could be very great when it came to giving evidence. "I do not think we can allow that sort of thing to go on. It can have very serious consequences, I think they must obey the law and they must abide by the law. It would be very serious if they were to be allowed to go away and attend to it themselves," warned Mr. Armstrong.

Eleventh hour talks offer to doctors

BY KEVIN DONE, INDUSTRIAL STAFF

THE DEPARTMENT OF Health has still received no official request from the junior doctors for an eleventh-hour meeting to resolve their protracted dispute about overtime payments. The juniors are threatening strike action on August 31 if no "fair solution" is achieved.

Meanwhile, thousands of juniors in various parts of England, who have been limiting their working week to 40 hours as part of a campaign of industrial action, are still receiving full salaries, including overtime supplements.

Area health authorities have been advised by the Department of Health not to discontinue the payments, which the junior doctors claim as a part of their agreed contract.

Mr. David Ennals, the Secretary of State for Social Services, clearly does not wish to inflame doctors' feelings further in the dispute. He has made clear that he is willing to hold another

meeting in the next few days to consider any solutions which the junior doctors feel that the Government is breaking an agreement reached early this year on doctors receiving overtime pay during holiday periods or study leave.

Meanwhile, health authorities are now having extra difficulties in providing the extra funds to pay for the junior doctors' new contracts, according to Mr. Arthur Lamb, chairman of the Derbyshire area health authority.

He said yesterday that funds were having to be diverted from general development projects, which meant that services must suffer. Authorities were having to stop or hold back recruitment, instead of expanding services. Derbyshire, for example, is facing increased costs of £300,000 a year to pay the new contracts, which must come from existing revenue.

M40 and M42 routes fixed

BY JAMES McDONALD

DR. JOHN GILBERT, Minister for Transport, yesterday announced that the Secretary for the Environment had fixed the routes of the Bromsgrove section of the M40 and M42 motorways around the Warwick section of the M40 Oxford-Birmingham motorway.

Proposals for the two motorways considered at public inquiries were strongly opposed, but the report of the Independent Inspector, Major-General R. C. A. Edges, concludes that both motorways are essential to the trunk road network and that there are no better alternative proposals. He recommends making the published Schemes

and Orders with certain modifications which will be published. The Department says: "The Secretary of State regrets that the new routes will inevitably disturb some very attractive countryside and high-quality residential areas. Great care has been taken in selection of the routes to reduce intrusion as far as practicable, and as the detailed design of the schemes progresses this factor will be constantly borne in mind."

The Secretary was arranging for special attention to be given to landscaping the new routes, with barriers provided to reduce noise and visual intrusion, and offers of sound insulation to some people. The number of

Cash aid urged for political parties

By Peter Hennessy, Lobby Correspondent

THE GOVERNMENT will publish next week a report calling for public funds to be granted to political parties.

A committee under the chairmanship of Lord Houghton, a former Labour cabinet minister, which was set up to investigate the financing of political parties, is expected to produce a majority report urging limited cash support to improve the research and secretarial services available to party machines.

A minority report signed by Mr. Ian Aitken, political editor of the Guardian, and Mr. Julian Haviland, political editor of Independent Television News, comes out against Government aid in any form.

The response of the Conservative Party to the report, whose publication is expected on Thursday, will be of particular interest.

Lord Thorneycroft, the party's chairman, has strongly opposed accepting public money, but, as acute shortage of cash periodically affects all political parties, necessity may triumph over virtue.

No work for drilling ship

By Our South Shields Correspondent

THE new 35,000-ton drilling ship, which has not yet found a job, was yesterday moved to a lay-up berth in the Tyne after completing a major 21-month conversion from a bulk carrier at Harland and Wolff, Glasgow.

Salvesen Offshore Holdings have invested £15m. in buying and converting the ship for deep sea drilling.

WAITE & SON

The Fairlane offer for Waite and Son has been accepted in respect of 3.16m. shares (97.6 per cent.). The offer is already unconditional.

This week's SE dealings

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AUTHORISED UNIT TRUSTS

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REGIONAL MARKETS

selection of the share prices previously shown under regional headings used below with quotations on London. Irish issues, most of which are only listed in London, are shown separately and with prices as on the Irish list.

1958					
1st Ave. 20p	19	Henson Brew	85	Conv. 9% Bonds	35.50
2nd Ave. 20p	19	LOM 20p	140	Aliffian Gas	155
3rd Ave. 20p	19	Rel. 20p	125	Armed	155
4th Ave. 20p	155	Rel. 20p	125	Carnell (P-3)	25
5th Ave. 20p	155	Rel. 20p	125	Chem. 20p	155
6th Ave. 20p	155	Rel. 20p	125	Concrete Prod.	65.50
7th Ave. 20p	155	Rel. 20p	125	Heckman (Edg.)	25
8th Ave. 20p	155	Rel. 20p	125	Ind. Dev.	155
9th Ave. 20p	155	Rel. 20p	125	Int. Corp.	155
10th Ave. 20p	155	Rel. 20p	125	Int. Repts.	155
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100th Ave. 20p	155	Rel. 20p	125	Int. Repts.	155

NEXT DIVIDEND DUE

123	March	December
	June	September

1200 PAID QUARTERLY
ESTIMATED GROSS YIELD
LAWSON
HIGH YIELD

RA HIGH INCOME: around 45% of the fund is invested in Preference to provide stability and an ultra high initial income.

REASING QUARTERLY PAYMENTS: the balance is invested in high quality shares and investment trust income shares to provide income

TOTAL GROWTH POTENTIAL: the strategy is to select shares not only yield, but also for capital appreciation.

ULTS SO FAR: initial investors in June 1974 have seen £1,000 in initial units rise to around £1,500. Income unitholders have seen £7,000 rise to £10,000 and have also received seven quarterly distributions totalling a of 35% income tax).

FIXED PRICE OFFER THIS WEEK 40.3p
 SIMULATION UNITS 40.1p (OR AT THE DAILY PRICE IF LOWER)
OFFER CLOSES 27/8/76. FIRST ISSUED 22/6/74 AT 33.3p

agrees receive the right to close this offer at any time if the true price exceeds by more
 * from the fixed offer price. A wider range trustee security authority for the
 (net of \$100,000) is included in the price. An annual fee of \$100,000 is paid
 deducted from gross income. 1% commission to agents. Trustee: **Central Bank**
 of Midland Bank Group.) Managers: **Lawson & Co., 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893,**

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ROYAL PATRIMONY
THE PRADO MUSEUM AND
SPANISH HISTORY
by Jan Read

Perhaps no museum is more closely linked with the
rich and overseas adventures of its country's rulers
than the Prado in Madrid.

An article in the **AUGUST** issue

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INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.		The City of Westminster Assur. Soc. v.		Hambro Life Assurance Limited v.		Lloyds Bk. Unit Tr. Mgrs. Ltd.		Prop. Equity & Life Ass. Co. v.		Scott. Widows' Fnd. & Life Ass. Soc.	
1-15 St. Paul's Churchyard, EC4	01-548 9111	Ringside House, 6 Whitehouse Road, Croydon, CTR 25A	01 694 9004	7 Old Park Lane, London, W.1	01-690 0021	71 Lombard St., EC3	01 425 1280	14 Crawford Street, W1R 2AS	01-498 0857	P.O. Box 202, Edinburgh, EH1 1AB	01-425 0000
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Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 3	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 4	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 5	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 6	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 7	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 8	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 9	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 10	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 11	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 12	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 13	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 14	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 15	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 16	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 17	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 18	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 19	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 20	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 21	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 22	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 23	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 24	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 25	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 26	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 27	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 28	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 29	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 30	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 31	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 32	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 33	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 34	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 35	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 36	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 37	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 38	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 39	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 40	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 41	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 42	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 43	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 44	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 45	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 46	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 47	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 48	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 49	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 50	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 51	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 52	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 53	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 54	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 55	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 56	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 57	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 58	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 59	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 60	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 61	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 62	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 63	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 64	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 65	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 66	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 67	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 68	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 69	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 70	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 71	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 72	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 73	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 74	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 75	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 76	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 77	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 78	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 79	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 80	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 81	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 82	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 83	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 84	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 85	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 86	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 87	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 88	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 89	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 90	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 91	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 92	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 93	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 94	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 95	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 96	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 97	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 98	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 99	77.4
Property Fund	122.9	Property Fund	122.9	Property Fund	122.9			Equity Fund	10.9	Prop. Ser. 100	77.4

OFFSHORE AND OVERSEAS FUNDS

[illegible]

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BRITISH FUNDS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1011	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1012	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1013	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1014	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1015	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1016	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1017	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1018	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1019	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1020	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

Over Fifteen Years

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1021	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1022	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1023	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1024	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1025	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1026	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1027	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1028	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1029	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1030	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

Undated

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1031	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1032	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1033	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1034	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1035	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1036	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1037	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1038	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1039	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1040	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

COMMONWEALTH & AFRICAN

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1041	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1042	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1043	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1044	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1045	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1046	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1047	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1048	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1049	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1050	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

LOANS (MISC)

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1051	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1052	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1053	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1054	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1055	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1056	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1057	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1058	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1059	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1060	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

FOREIGN BONDS & RAIS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1061	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1062	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1063	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1064	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1065	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1066	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1067	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1068	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1069	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1070	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

AMERICANS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1071	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1072	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1073	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1074	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1075	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1076	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1077	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1078	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1079	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1080	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

CANADIANS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1081	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1082	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1083	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1084	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1085	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1086	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1087	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1088	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1089	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1090	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

BANKS AND MISC

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1091	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1092	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1093	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1094	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1095	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1096	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1097	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1098	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1099	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1100	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

BEERS, WINES AND SPIRITS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1101	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1102	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1103	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1104	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1105	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1106	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1107	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1108	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1109	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1110	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

RETAILERS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1111	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1112	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1113	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1114	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1115	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1116	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1117	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1118	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1119	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1120	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

RETAILERS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1121	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1122	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1123	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1124	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1125	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1126	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1127	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1128	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1129	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1130	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

RETAILERS

1976	High	Low	Stock	Price	% Chg	Yield	Vol
1131	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1132	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1133	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1134	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1135	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1136	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1137	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1138	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1139	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105
1140	94	92	Treasury 10yr 1982	93.5	+0.5	10.5	105

RETAILERS

36	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
37	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
38	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
39	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
40	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
41	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
42	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
43	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
44	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
45	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
46	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
47	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
48	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
49	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
50	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
51	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
52	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
53	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
54	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
55	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
56	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
57	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
58	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
59	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
60	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
61	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
62	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
63	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
64	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
65	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
66	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
67	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
68	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
69	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
70	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
71	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
72	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
73	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
74	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
75	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
76	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
77	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
78	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
79	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
80	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
81	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
82	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
83	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
84	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
85	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
86	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
87	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
88	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
89	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
90	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
91	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
92	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
93	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
94	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
95	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
96	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
97	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
98	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
99	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5
100	Brown Stock 200	20	1.5	1.5	1.5	1.5	1.5

The Financial Times Saturday August 21 1976

INDUSTRIALS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Steel	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Petroleum	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Airways	10.12	1.02	10.1%	10.12	10.12	10.12	10.12
British Telecom	9.12	0.92	10.1%	9.12	9.12	9.12	9.12
British Airways	8.12	0.82	10.1%	8.12	8.12	8.12	8.12

INSURANCE

Stock	Price	Div	Yield	High	Low	Open	Close
British Insurance	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Insurance	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Insurance	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Trusts	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Trusts	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Trusts	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Trusts	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Trusts	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Trusts	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Trusts	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Trusts	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Trusts	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

SUMITOMO HEAVY INDUSTRIES, LTD.
Tokyo, Japan
For ocean development, systems engineering, and environment protection.

MINES—Continued

Stock	Price	Div	Yield	High	Low	Open	Close
British Mines	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Mines	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Mines	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

FINANCE

Stock	Price	Div	Yield	High	Low	Open	Close
British Finance	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Finance	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Finance	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

DIAMOND AND PLATINUM

Stock	Price	Div	Yield	High	Low	Open	Close
British Diamonds	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Diamonds	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Diamonds	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

CENTRAL AFRICAN

Stock	Price	Div	Yield	High	Low	Open	Close
British Central	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Central	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Central	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

AUSTRALIAN

Stock	Price	Div	Yield	High	Low	Open	Close
British Australia	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Australia	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Australia	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

OVERSEAS TRADERS

Stock	Price	Div	Yield	High	Low	Open	Close
British Overseas	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Overseas	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Overseas	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

RUBBERS AND SISALS

Stock	Price	Div	Yield	High	Low	Open	Close
British Rubbers	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Rubbers	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Rubbers	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

TEAS

Stock	Price	Div	Yield	High	Low	Open	Close
British Teas	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Teas	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Teas	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

INDIA AND BANGLADESH

Stock	Price	Div	Yield	High	Low	Open	Close
British India	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British India	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British India	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

SRI LANKA

Stock	Price	Div	Yield	High	Low	Open	Close
British Sri Lanka	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Sri Lanka	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Sri Lanka	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

AFRICA

Stock	Price	Div	Yield	High	Low	Open	Close
British Africa	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Africa	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Africa	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

MINES

Stock	Price	Div	Yield	High	Low	Open	Close
British Mines	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Mines	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Mines	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

CENTRAL RAND

Stock	Price	Div	Yield	High	Low	Open	Close
British Central	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Central	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Central	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

EASTERN RAND

Stock	Price	Div	Yield	High	Low	Open	Close
British Eastern	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Eastern	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Eastern	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

MOTORS, AIRCRAFT TRADES

Stock	Price	Div	Yield	High	Low	Open	Close
British Motors	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Motors	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Motors	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

Commercial Vehicles

Stock	Price	Div	Yield	High	Low	Open	Close
British Commercial	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Commercial	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Commercial	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

Components

Stock	Price	Div	Yield	High	Low	Open	Close
British Components	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Components	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Components	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

Garages and Distributors

Stock	Price	Div	Yield	High	Low	Open	Close
British Garages	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Garages	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Garages	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close
British Newspapers	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Newspapers	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Newspapers	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PAPER, PRINTING, ADVERTISING

Stock	Price	Div	Yield	High	Low	Open	Close
British Paper	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Paper	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Paper	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

PROPERTY

Stock	Price	Div	Yield	High	Low	Open	Close
British Property	12.12	1.25	10.3%	12.12	12.12	12.12	12.12
British Property	11.12	1.12	10.1%	11.12	11.12	11.12	11.12
British Property	10.12	1.02	10.1%	10.12	10.12	10.12	10.12

SHIPS, SHIPBUILDERS, REPAIRERS

Part Ship.	37	1.45	1.9		
& Aer. 'A'	188	-2	4.2	1.3	3.4
Soc. Ins. Sp.	58nd		1.68		4.6
San Prop. Sp.	3				
Polian	6				
Comm. Prop.	39	-4	0.32		1.3
'A'	36	-2	0.32		1.4
& Tomkins.	46		2.34	1.9	7.8
Genl Props.	38	-2			
Metrop. 20p	74		g1.91	b1.2	4.0
and City 15p	24	-1	g1.14	3.6	7.3
ch Props.	83	-1	1.84	1.6	3.4
10% Conv. '90	£132	-1	Q19.6	9.7	17.7
er RI	35		107.5	2.2	6.5
at Concess.	169	-1	1.62	3.7	1.5

MAN OF THE WEEK

Squeezed in the middle

BY GILES MERRITT

"BRIAN FAULKNER'S gift is his ability to sit on the fence while keeping his ear to the ground." The remark, half-admiring, half-chiding, was made by a fellow Minister in Captain Terence O'Neill's Government. At that time, in the Ulster Unionists' halcyon days of the mid-60s, Mr. Faulkner was the thrusting and ambitious Commerce Minister who was being groomed for the Stormont Premiership.

He made it, of course, twice, and much sooner than envisaged. But both times he was removed from under him. His fence-sitting abilities had deserted him, and in the end he was crushed by the immovable Loyalists and the irresistible British.

This week Brian Faulkner finally quit active politics at 55, an age at which most men in public life are only getting into their stride. But then he began earlier than most. Backed by his father and his family's shirt-making fortune, he was elected to Stormont in 1949.



BRIAN FAULKNER
Ulster politics are dead

He was 28 and the Provincial Parliament's youngest member. Ten years later he was a Minister and throughout the next decade represented an apparently unstoppable combination of youth and experience.

Slight and dapper, with the year-round tan of an enthusiastic horseman, he was admired as the man who was visibly getting on with the job of broadening Ulster's industrial base, and foreign investment boom. He was also no mean performer on the hustings and sometimes they called him "The wee Orange orator."

Respect for his cold political skillfulness was Northern Ireland's predominant reaction, but it was tempered by admiration and affection. To-day, he is rejected by hard-core Unionists and the staunchly loyalist working class as the man who sold out to "the Brits" over power-sharing and reviled by many Catholics as the architect of internment without trial, which he introduced when Premier in 1971.

End of an era

Among the reasons he has given for his sudden resignation from the leadership of his own moderate, breakaway Unionist Party of Northern Ireland, is his conviction that, for the time being, Ulster politics are dead. He believes the limbo of direct rule will continue for at least two years and possibly to 1980. His going certainly marks the end of an era, even if his political career in fact came to an abrupt halt more than two years ago in May, 1974, when militant Loyalists grouped under the Ulster Workers' Council, staged a general strike and toppled the five months old power-sharing Executive of which he was Chief Minister.

It was, if anything, a more savage blow than his first fall in March 1972, when his 12 months old Stormont Government was ended by Westminster's imposition of direct rule.

Mr. Faulkner is a man who clearly enjoyed the excitement of power—the urgency of helicopter inspection trips and the delicacy of negotiations such as those that led Courtaulds to invest in Ulster, despite the crisis, are recollections that edge into his conversation.

But he has now been in the wilderness for 27 months, and his own power base, his small UPNI party, had but five of the Convention's 78 seats, one of which he just managed to squeeze into himself. His plans now are to turn to business, and there have been hints that he would welcome a nationalised industry job.

Venezuela to raise \$1bn. in Europe for State projects

BY MARY CAMPBELL AND HUGH O'SHAUGHNESSY

VENEZUELA is to raise a \$1bn. Euro-market loan in a move intended to prevent budgetary difficulties. Several banks have been asked to tender for the right to manage the loan. Venezuela wants the money for seven years and has asked for tenders by the end of this month.

The funds will be used to consolidate and streamline the borrowing of several Government-owned organisations, an operation which has hitherto been somewhat haphazard.

Attractive

Venezuela, as one of the world's major oil producers, is considered a very attractive credit risk and there are already signs of great interest in the loan.

It is understood that one syndicate has already been formed, another is in course of formation and several more are expected, each led by a major

international bank. A leading banker in London said yesterday: "There is going to be aggressive price competition among prospective lenders. It's going to be a banking battle of the giants."

It is still too early to say what kind of terms bankers would be likely to offer. However, since this is Venezuela's first major foreign borrowing, the syndicate of banks which wins the right to manage the loan would probably have to offer very fine terms.

Some indication is available from the terms of Spain's recent \$1bn. borrowing which carried a margin over inter-bank rates of 1½ per cent.

The Venezuelan loan is likely to be just as much a prestige operation as the Spanish loan was.

There is little doubt in the City that the Venezuelans will be able to obtain excellent terms. Venezuela expects oil revenues this year of \$9.9bn. and its Government has opted to come

into the market before it was strictly necessary. It will thus avoid the borrowing under pressure undertaken by some other major oil producers who have seen their expenditures very quickly out-running their income.

Major projects

The five year development plan to 1980 calls for Government spending of \$24.4bn. and private sector outlays of \$16.3bn.

Among major projects are a big expansion of steelmaking, aluminium production, ambitious petrochemical developments and rail and port development.

British companies are bidding hard for many of these contracts and President Carlos Andrés Pérez has said that his forthcoming visit to Britain would produce "practical agreements" on major deals.

It is expected in London later this year or early in 1977.

Saint-Gobain seeks 51% stake in Certain-Teed

BY RUPERT CORNWELL

PARIS, August 20.

THE FRENCH chemical and engineering group Saint-Gobain, Pont-a-Mousson plans to lift its share in its growing U.S. associate Certain-Teed Products to a majority. The operation will be carried out by open market buying and is expected in Paris to last about a year.

At present the French company holds between 40 and 41 per cent. A statement issued here this afternoon said Saint-Gobain intends to increase this "in excess of 50 per cent," subject to approval from the New York regulatory authorities.

The holding is already one of the biggest French investments in U.S. industry.

Certain-Teed has long been linked with Saint-Gobain, and a tender three years ago lifted the latter's share to 32 per cent.

Last year it reported sales of \$553m, mainly in the building materials field, and in the first six months of 1976 turnover reached \$313m.

Wilbur Saint-Gobain increased its stake to 40 per cent in 1974. Certain-Teed was experiencing financial problems as a result of investments in companies with real estate interests, and had to write off \$25m. on those investments.

Subsequently profits and sales

have been recovering sharply. In the first half of the year earnings were \$16.4m, compared with \$10.2m. in the same period of last year.

Saint-Gobain made it clear today that it is not intended at present to lift the stake much beyond the 51 per cent mark required for voting control.

The development means that Certain-Teed will be fully consolidated into the group's annual figures, profits being adjusted to take account of minority interests.

Largest

Saint-Gobain is one of the largest privately-owned French companies. Sales last year reached Frs21.2bn. (\$2.5bn.), although the recession pushed net income down to Frs1.2bn. from Frs7.4bn. in 1974.

The British building materials group Turner and Newall has a 13 per cent stake in Certain-Teed. The company which had been informed by Certain-Teed of the Saint-Gobain proposal, had no comment to make on the move.

Stewart Fleming writes from New York: Certain-Teed's shares rose \$1 to \$17½ on the New York

Stock Exchange following an announcement of Saint-Gobain's intention to purchase a controlling interest.

At this price, to buy the additional 10 per cent of Certain-Teed stock required Saint-Gobain would have to pay around \$22m., a price which puts a market capitalisation of \$220m. on Certain-Teed.

Certain-Teed said it had had discussions with Saint-Gobain within recent months, and added "We cannot control people who want to buy our stock on the public market."

Asked about the reaction to St. Gobain's decision, the Board said it was taking a positive attitude, seeing it as an endorsement of the fact that Certain-Teed had come through a period of reorganisation and had an excellent future.

Based on the Board's discussions with St. Gobain, it believed that the planned change in control would make no difference in the relationships between the two companies. No changes in management personnel were expected.

The company did not know whether St. Gobain intended to stop buying shares when it got control.

S. African imports set record

By Graham Hutton

JOHANNESBURG, August 20. SOUTH AFRICAN imports soared to a record R645m. (\$432m.) in July, compared with R596m. (\$377m.) in June and R536m. (\$337m.) in July last year, according to figures released this afternoon by the Department of Customs and Excise.

The Reserve Bank said that much of the rise was because of advance clearing of goods ahead of the imposition of South Africa's import deposit scheme on August 2. The authorities gave permission to importers to clear goods in transit at sea. The August import bill should be well down, the bank added.

Exports were £237m. compared with £234m. in June and £215m. in July last year.

In the seven months ended July the shortfall was about £504m. compared with £657m. in the year ago period. Imports were £2.5bn. (£2.3bn.) and exports £1.7bn. (£1.5bn.).

Figures exclude exports of gold bullion and imports of military equipment and petroleum products, but include Krugers-

rand gold coin sales.

Price drop

With the outlook for gold becoming increasingly bearish, more bankers and businessmen are expressing deep concern about the future of the rand. Their view is that a further devaluation cannot be avoided.

Since last year's devaluation of about 18 per cent, the average bullion price has dropped by nearly 30 per cent, and prospects for the metal in the near future are decidedly gloom, according to a Johannesburg report to-day.

The governor of the South African Reserve Bank, Dr. T. W. de Jongs, is due to make his annual address to stockholders on Tuesday. Important policy pronouncements are expected, possibly including a ceiling of the 14 per cent. usury ceiling and a further rise in bank rate.

Burmah in Japan talks on Pertamina deal

BY STEWART FLEMING

NEW YORK, August 20.

TWO BURMAH oil directors, Mr. Campbell Anderson and Mr. Stanley Wilson, are in Japan attempting to re-negotiate the liquefied natural gas contract between Pertamina, the Indonesian State oil company, Japanese Utilities and Burmah.

The objective of the negotiations appears to be to obtain higher prices on the LNG contracts in order to help the financing of the project.

It is because of these delicate negotiations in relation to what Burmah saw as one of the few potentially profitable shipping involvements, that allegations in The New York Times on Thursday have come at a most inopportune time for Burmah.

The allegations in The New

York Times in part related to the financing with Government guarantees of five ships to carry the LNG from Indonesia to Japan. Burmah has vigorously denied any impropriety in the applications for these shipping finance guarantees from Maritime Administration by an unrelated company, Cherokee Shipping Corporation.

Moreover, it has previously announced that the original financing scheme involving the Cherokee companies has since been abandoned and it is now proposed that the U.S. aerospace and shipping company General Dynamics is engaged in negotiations to take an equity interest in the ships.

Mintoff pledges Arab pact

BY OUR OWN CORRESPONDENT

MALTA, August 20.

A RETURNED Labour Government will sign a military and financial accord with four Mediterranean States when the present military facilities agreement with Britain and Nato expires in 1978.

The agreement, which would not cover the staging of foreign troops in Malta, has been suggested by Premier Dom Mintoff to Italy, France, Libya and Algeria. Mr. Mintoff is believed to have told yesterday's national executive meeting that Libya and Algeria have already agreed with the proposal while Italy agreed in principle but must study

whether this interferes with her Nato connections.

The defence and aid accord, which is believed to be included in the Labour Party's election manifesto, would suggest Mr. Mintoff is convinced the island is unable to do away with the £30m. currently earned through Malta's military ties with Britain and Nato and that the island's best interests are served by a mutual defence pact to cover any eventualities.

The accord would also create a unique military alliance between Arab and Nato countries.

Continued from Page 1

Doubts over Dole

Ford's choice as a "doable nomination."

Many delegates had the same reaction and it became clear last night that his selection was primarily intended to appease the Reagan high command.

This it may well have done, but perhaps only at the cost of emphasising the narrowness of the ideological narrowness of the conservative-minded group that

controls the party.

Few delegates were able to say what Mr. Dole, who has so much in common with Mr. Ford, can add to the ticket and his speech gave them little help.

Although he is expected to be the "hit man" of the Ford team, searching out Carter inconsistencies and seizing on them, last night he scarcely mentioned the Georgian.

Consumer prices up 0.5% in U.S.

By David Buchan

WASHINGTON, August 20.

PRESIDENT FORD, who in his Kansas City acceptance speech last night offered himself hearty congratulations on halving inflation, can to-day point to figures released by the Labor Department showing that consumer prices in the U.S. rose an average 0.5 per cent last month. While no improvement on the last two months, this is exactly half the rate of a year ago.

As with wholesale prices in July, the biggest drop was in food, particularly meat prices, while the biggest increases in retail prices were in petrol and medical services. The cost of the latter is climbing at an annual rate of 13 per cent.

The moderate July rise in consumer prices was to some extent offset by increases in real earnings which rose 0.3 per cent last month.

But after tax the average American worker's real spendable pay increased only 0.1 per cent, and over the past year the increase in earnings after tax is a mere 0.3 per cent, as inflation has put workers into higher tax brackets.

Worry

The U.S. can still claim a lower inflation rate than any of its main competitors, except West Germany, but there are signs of a slowdown in activity in the corporate sector which must worry a Republican administration.

According to Commerce Department figures released yesterday, corporate profits after tax in the second quarter rose \$1.4bn. This was a mere 1.3 per cent up on the first three months of this year, when post-tax business profits jumped by \$5.6bn., or 7.6 per cent.

It is these signs of an economic slowdown—plus the unemployment rate, which last month jumped to 7.3 per cent, for which Mr. Jimmy Carter will probably take Ford to task in the autumn election campaign.

The wholesale and consumer price rises are still not dramatic enough for the Democrats to make much political capital. For the past three months consumer price rises have been roughly in line with Administration forecasts.

Including realised capital losses, British Land's book net worth has fallen \$6.6m. to \$103.6m. over 1975-76, but on the basis of the property valuations given last year and this erosion of net worth, somewhat more realistically, has been from \$56.8m. to \$52.6m. At 29½p the company is capitalised at \$13.1m. If British Land stays on course the picture will look a good deal brighter in a year's time—but in terms of gearing and exposure to interest rates the group still has no worthwhile safety margin.

See also P.13

Continued from Page 1

Kruger's outburst

The very leaders with whom the Government should be discussing the situation.

"The widespread detentions can cause nothing but dismay among thinking people. Simply to arrest people who are accepted as leaders of the black communities throughout the Republic is the last way to defuse a dangerous situation."

"South Africa is slowly but surely slipping into the morass of police state with a ripple. People disappear. No information need be given by the police as to their whereabouts or even under which law they are being held."

In the short time that section 10 of the Internal Security Act has been operational, an undisciplined number of people have been picked up by the police and were being detained at undisclosed places.

Mr. Suman said: A short while ago Mr. Vorster, the Prime Minister, had told an overseas journalist that there were no political prisoners in South Africa. "Every person was there, said the Prime Minister, because he had been found guilty of a crime against the State by a court of law."

"Since Section 10 of the Internal Security Act has been put into operation, can the Prime Minister truly say today that there are no political prisoners in South Africa?"

Mr. Suman asked.

Mr. Foreign Minister writes: In its first official reaction to the announcement of Namibian independence for the end of 1978, the British Government said that it welcomed any move representing progress towards independence. It also welcomed the intention to retain the country as a unitary state.

However, the Foreign Office said that it had always been British policy that the people of Namibia should be able to express their views freely in a single electoral process conducted over the whole territory, in which all political parties, including SWAPO, would be allowed to campaign freely.

This process should be conducted under international supervision.

The Government is understood to be disappointed that the date for independence is so far off, and is likely to back efforts to bring it forward.

THE LEX COLUMN

Balancing act at British Land

It has been another week, which most of the stockbroking fraternity would like to forget about—but with three broking mergers announced yesterday, not all of them will.

The gilt and equity markets continue to move steadily and unprofitably sideways. How different it is in New York where, despite the introduction of competitive commissions the pre-tax income of NYSE member firms jumped nearly half to the highest first quarter level on record.

British Land

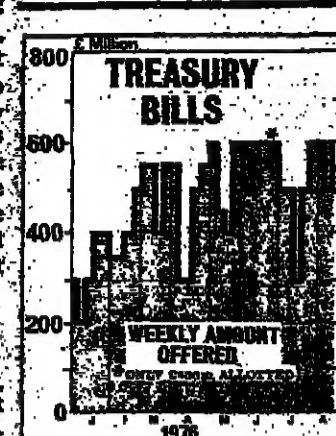
British Land is still bleeding, but not to death. With interest costs stabilised at around \$9.5m. for the last three consecutive half-years and revenue on a gently rising trend the group's second half pre-tax loss emerges at \$1.8m. against \$2.9m. in the first six months. And for the year as a whole the amount of capitalised interest has eased from \$3.5m. to \$2.9m., all of it relating to overseas developments.

Barring further substantial rises in interest rates it looks as though British Land is still heading for breakeven on revenue account some time in 1977. Balance-sheet progress was rather slow in 1975-76, with disposals of only \$11.5m. and it is unlikely there was much reduction in borrowings which were nearly \$190m. net at the start of the year. But a further \$26m. of sales have been already completed or contracted so far in 1976-77, representing a tenth of the property book at an up to date valuation (which is not, however, to be incorporated into the balance-sheet, where a book value of \$305m. is being retained).

Including realised capital losses, British Land's book net worth has fallen \$6.6m. to \$103.6m. over 1975-76, but on the basis of the property valuations given last year and this erosion of net worth, somewhat more realistically, has been from \$56.8m. to \$52.6m. At 29½p the company is capitalised at \$13.1m. If British Land stays on course the picture will look a good deal brighter in a year's time—but in terms of gearing and exposure to interest rates the group still has no worthwhile safety margin.

See also P.13

Index fell 2.7 to 370.8



Pye Holdings

Pye's share price tumbled by a sixth to a new 1976 low of 35p on the news of interim profits more than halved a £2.2m. and the surprising omission of an interim dividend.

The U.K. consumer products side continues to be dogged by overcapacity and tight margins and has fared even worse than expected, turning in a £2m. trading loss—almost the same as for the whole of last year. The other deplorable was the ending of the short-lived colour TV boom in Australia; overseas profits were down by a third as a result. There should be a seasonal second half improvement but overseas profits will continue to be down by roughly a third for the full year.

For 1976-77, with a pre-tax profit of £1.1m. (against £3.0m. last year), the group's price now is the company's future dividend policy, and on this score the management is waiting to see what happens to U.K. consumer durable spending before taking a decision.

Cavenham

The Cavenham report projects "healthy growth" in all its major territories. The U.S. retailing industry seems to be faltering a little at present, but the Grand Union subsidiary already has a substantial first quarter increase under its belt. In France, Générale Alimentaire is still moving rapidly ahead, and in the U.K. Allied Suppliers is also doing better after a setback in 1975-76. In particular, Cavenham cites the progress of its food discount stores, which should by the end of this year

be producing annual sales around £150m., or roughly third of the U.K. retailing Cavenham is also considering further acquisitions. And that its "cash resources" as rise to around £120m. in the next two years, of which £75m. will be in overseas branches.

Against that, the group has a great deal of short debt coming up for payment in the next five years—over £100m. including bank overdraft deposits of £20m. and its room manoeuvre, since £11m. sends security for foreign loans and £11m. is "held in reinvestment." More its short-term finances becoming increasingly onerous, with Générale Alimentaire loans from this source rising from £5m. to £15m. deposits in one form or another from £8m. to £19m.

So sceptical institutions not suddenly going to be verted by these accounts, the shares have been at the low point at 11½p, then a prospective 7.3 per cent.

See also P.13

House of Fraser

House of Fraser is in profits in the second quarter. The figures are down seasonally, but the group will continue to be down by roughly a third for the full year.

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See also P.13

Weather

U.K. TO-DAY
HOT, dry. Some early fog. London, Cent. England, E. and W. Midlands.

Early fog. Wind E. light or moderate. Max. 26C (79F). S.W. England, E. Anglia. Wind E., light or moderate. Max. 25C (77F) inland, 19C (66F) on coast.

N.E. England, Borders, Edinburgh, Dundee, Aberdeen. Wind S. or S.E. light. Max. 25C (77F) inland, 16C (61F) on coast.

Channel Isles, S.W. England, S. Wales. Wind E., moderate or fresh. Max. 26C (79F) inland, 19C (66F) on coast.

N. Wales, N.W. England, Lakes. Wind S.W., light or moderate. Max. 26C (79F) inland.

S.W. Scotland, Glasgow. Wind S.W., light. Max. 25C (77F).

Cent. Highlands, Moray Firth, N.E. N.W. Scotland, Argyll. Wind S., light. Max. 26C (79F) inland.

Orkney, N. Ireland. Wind S., light. Max. 24C (75F) inland.

Shetland. Wind S.W., light. Max. 18C (64F).

Outlook: Very warm. Chance of showers in S.W. later. Lightning up. London 20.41, Manchester 20.55, Glasgow 21.10, Belfast 21.13.

BUSINESS CENTRES

City	Y'day	Mid-day	Y'day	Mid-day
Amsterdam	27	27	27	27
Antwerp	27	27	27	27
Barcelona	27	27	27	27
Berlin	27	27	27	27
Bombay	27	27	27	27
Buenos Aires	27	27	27	27
Calcutta	27	27	27	27
Canton	27	27	27	27
Cebu	27	27	27	27
Colon	27	27	27	27
Hankow	27	27	27	27
Hong Kong	27	27	27	27
Kobe	27	27	27	27
London	27	27	27	27